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

DIVISION OF
CORPORATION FINANCE

March 18, 2019

William Brentani
Simpson Thacher & Bartlett LLP
wbrentani@stblaw.com

Re: CBRE Group, Inc.
Incoming letter dated January 3, 2019

Dear Mr. Brentani:

This letter is in response to your correspondence dated January 3, 2019 concerning the shareholder proposal (the "Proposal") submitted to CBRE Group, Inc. (the "Company") by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponent dated January 6, 2019 and January 14, 2019. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: John Chevedden
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***FISMA & OMB Memorandum M-07-16

March 18, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: CBRE Group, Inc.
Incoming letter dated January 3, 2019

The Proposal asks the board to amend the Company's proxy access bylaw provisions in the manner specified in the Proposal.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information presented, we are unable to conclude that the Company's proxy access provisions compare favorably with the guidelines of the Proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

Kasey L. Robinson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

JOHN CHEVEDDEN

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January 14, 2019

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 2 Rule 14a-8 Proposal
CBRE Group, Inc. (CBG)
Enhance Shareholder Proxy Access
John Chevedden

Ladies and Gentlemen:

This is in regard to the January 3, 2019 no-action request.

The company cites *H&R Block, Inc.* (July 21, 2018).

The company also put a lot of weight on "administrative concerns."

However the company does not address the weight of "administrative concerns" on shareholders who may consider becoming an aggregating shareholder. Attached are 6 pages of bylaws from H&R Block in regard to proxy access.

The company does not discuss how these typical 6 pages of bylaws on shareholder proxy access could be a heavy burden to making a decision on becoming an aggregating shareholder when considering the nominating limitations imposed by this form of proxy access, the trading freeze imposed on some or all of a shareholder's company stock holdings and the paperwork burden to go forward. If the company would discus this administrative burden on shareholders then the cited "culmination of consideration" by the company could be better evaluated.

"Administrative concerns" heavily impacts shareholders and acts as a deterrent to becoming an aggregating shareholder.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,

John Chevedden

cc: Laurence H. Midler <Larry.Midler@cbre.com>

culmination of consideration

Exhibit 3.1

AMENDED AND RESTATED BYLAWS OF H & R BLOCK, INC.

(as amended through July 14, 2015)

OFFICES

1. OFFICES. The corporation shall maintain a registered office in the State of Missouri, and shall have a resident agent in charge thereof. The location of the registered office and name of the resident agent shall be designated in the Articles of Incorporation, or by resolution of the board of directors, on file in the appropriate offices of the State of Missouri. The corporation may maintain offices at such other places within or without the State of Missouri as the board of directors shall designate.

SEAL

2. SEAL. The corporation shall have a corporate seal inscribed with the name of the corporation and the words "Corporate Seal - Missouri". The form of the seal may be altered at pleasure and shall be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise used.

SHAREHOLDERS' MEETINGS

3. PLACE OF MEETINGS. All meetings of the shareholders shall be held at the principal office of the corporation in Missouri, except such meetings as the board of directors (to the extent permissible by law) expressly determines shall be held elsewhere, in which case such meetings may be held at such other place or places, within or without the State of Missouri, as the board of directors shall have determined.

4. ANNUAL MEETING.

(a) Date and Time. The annual meeting of shareholders shall be held on the first Wednesday in September of each year, if not a legal holiday, and if a legal holiday, then on the first business day following, at 9:00 a.m., or on such other date and at such time as the board of directors may specify, when directors shall be elected and such other business transacted as may be properly brought before the meeting.

(b) Advance Notice of Shareholder Business. At an annual meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting.

(i) To be properly brought before the annual meeting, business must be (1) brought pursuant to the corporation's proxy materials with respect to such meeting, (2) by or at the direction of the board of directors, or (3) by a shareholder of the corporation who (A) was a shareholder of record both at the time of giving notice for the meeting and at the time of the meeting and is entitled to vote at the meeting and (B) has timely complied in proper written form with the

information as may reasonably be required by the corporation to determine the eligibility of the Shareholder Nominee to serve as an independent director or audit committee financial expert of the corporation under applicable laws, securities exchange rules or regulations, or any publicly-disclosed corporate governance guideline or committee charter of the corporation, and (iii) such information that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of the Shareholder Nominee. In the absence of the furnishing of such information if requested, such shareholder's nomination shall not be considered in proper form pursuant to this section 20.

(e) Without exception, no person shall be eligible for election or re-election as a director of the corporation at an annual meeting of shareholders unless nominated in accordance with the provisions set forth in this section 20. In addition, a nominee shall not be eligible (i) for election or re-election if a shareholder or Shareholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to the Shareholder Nominee or if the Nominee Solicitation Statement applicable to the Shareholder Nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading, or (ii) for election if the Shareholder Nominee was nominated by a shareholder of the corporation for the preceding annual meeting of shareholders and withdrew from or became ineligible or unavailable for election at the meeting or received at such meeting votes in favor of his or her election representing less than 25 percent of the total votes cast with respect thereto.

(f) The chairman of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that a nomination was not made in accordance with the provisions prescribed by these bylaws, and if the chairman should so determine, he or she shall so declare at the annual meeting, and the defective nomination shall be disregarded.

21. SHAREHOLDER NOMINATIONS INCLUDED IN THE CORPORATION'S PROXY MATERIALS.

(a) Subject to the provisions of this section 21, if the corporation receives a timely notice that satisfies section 20 delivered by one or more shareholders who at the time the request is delivered satisfy, or are acting on behalf of persons who satisfy the ownership and other requirements of both section 20 and this section 21 (such shareholder or shareholders, and any person on whose behalf they are acting, the "Eligible Shareholder"), and who expressly elects at the time of providing the notice required by section 20 and this section 21 to have its nominee included in the corporation's proxy materials pursuant to this section 21, the corporation shall include in its proxy statement for any annual meeting of shareholders:

(i) the name of any Shareholder Nominee identified in such timely notice;

(ii) the information concerning the Shareholder Nominee and the Eligible Shareholder that, as determined by the corporation, is required to be disclosed in a proxy statement filed pursuant to the proxy rules of the SEC or other applicable law;

(iii) if the Eligible Shareholder so elects, a Statement (as defined below); and

(iv) any other information that the corporation or the board of directors determines, in their discretion, to include in the proxy statement relating to the nomination of the Shareholder Nominee, including, without limitation, any statement in opposition to the nomination and any of the information provided pursuant to this section 21.

(b) The name of any Shareholder Nominee included in the proxy statement pursuant to section 20(a) for an annual meeting of shareholders shall be included on any ballot relating to the election of directors distributed at such annual meeting and shall be set forth on a form of proxy (or other format through which the corporation permits proxies to be submitted) distributed by the corporation in connection with election of directors at such annual meeting so as to permit shareholders to vote on the election of such Shareholder Nominee.

(c) The maximum number of Shareholder Nominees (including Shareholder Nominees that were submitted by an Eligible Shareholder for inclusion in the corporation's proxy materials pursuant to this section 21 but either are subsequently withdrawn or that the board of directors decides to nominate as Board Nominees) appearing in the corporation's proxy materials with respect to a meeting of shareholders shall not exceed 20 percent of the number of directors in office as of the last day on which notice of a nomination may be delivered pursuant to section 20 (the "Final Proxy Access Nomination Date"), or if such amount is not a whole number, the closest whole number below 20 percent (the "Permitted Number"); provided, however, that the Permitted Number shall be reduced, but not below zero, by the number of such director candidates for which the corporation shall have received one or more valid notices that a shareholder (other than an Eligible Shareholder) intends to nominate director candidates pursuant to section 20; provided, further, that in the event that one or more vacancies for any reason occurs on the board of directors at any time after the Final Proxy Access Nomination Date and before the date of the applicable annual meeting of shareholders and the board of directors resolves to reduce the size of the board of directors in connection therewith, the Permitted Number shall be calculated based on the number of directors in office as so reduced. In the event that the number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this section 21 exceeds the Permitted Number, promptly upon notice from the corporation, each Eligible Shareholder shall select one Shareholder Nominee for inclusion in the corporation's proxy materials until the Permitted Number is reached, going in the order of the amount (largest to smallest) of shares of the corporation's capital stock each Eligible Shareholder disclosed as owned in the written notice of the nomination submitted to the corporation. If the Permitted Number is not reached after each Eligible Shareholder has selected one Shareholder Nominee, this selection process shall continue as many times as necessary, following the same order each time, until the Permitted Number is reached. If, after the Final Proxy Access Nomination Date, an Eligible Shareholder becomes ineligible or withdraws its nomination or a Shareholder Nominee becomes unwilling to serve on the board of directors, whether before or after the mailing of definitive proxy statement, then the nomination shall be disregarded and no vote on such Shareholder Nominee will occur, notwithstanding that proxies in respect of such vote may have been received by the corporation, and the corporation (i) shall not be required to include in its proxy statement or on any ballot or form of proxy the disregarded Shareholder Nominee or any successor or replacement nominee proposed by the Eligible Shareholder or by any other Eligible Shareholder and (ii) may otherwise communicate to its shareholders, including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Shareholder Nominee will

not be included as a director nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual meeting.

(d) An Eligible Shareholder must have owned (as defined below) 3 percent or more of the corporation's outstanding capital stock continuously for at least three years (the "Required Shares") as of both the date the written notice of the nomination is delivered to or mailed and received by the Company in accordance with section 20 and the record date for determining shareholders entitled to vote at the meeting and must continue to own the Required Shares through the meeting date. For purposes of satisfying the foregoing ownership requirement under this section 21, (i) the shares of common stock owned by one or more shareholders, or by the person or persons who own shares of the corporation's common stock and on whose behalf any shareholder is acting, may be aggregated, provided that the number of shareholders and other persons whose ownership of shares is aggregated for such purpose shall not exceed twenty, and (ii) a group of funds under common management and investment control shall be treated as one shareholder or person for this purpose. Within the time period specified in section 20 for providing notice of a nomination, an Eligible Shareholder must provide the following information in writing to the secretary (in addition to the information required to be provided by section 20): (i) one or more written statements from the record holder of the shares (and evidence from each intermediary through which the shares are or have been held during the requisite three-year holding period in a form that the board of directors or its designee, acting in good faith, determines would be deemed acceptable for purposes of a shareholder proposal under Rule 14a-8(b)(2) under the Exchange Act, as may be amended) verifying that, as of a date within seven calendar days prior to the date the written notice of the nomination is delivered to or mailed and received by the corporation, the Eligible Shareholder owns, and has owned continuously for the preceding three years, the Required Shares, and the Eligible Shareholder's agreement to provide, within five business days after the record date for the meeting, written statements from the record holder and evidence from the intermediaries verifying the Eligible Shareholder's continuous ownership of the Required Shares through the record date, (ii) the written consent of each Shareholder Nominee to be named in the proxy statement as a nominee and to serving as a director if elected, (iii) a copy of the Schedule 14N that has been filed with the SEC as required by Rule 14a-18 under the Exchange Act, as may be amended, (iv) a representation that the Eligible Shareholder (including each shareholder whose ownership is aggregated to collectively constitute an Eligible Shareholder hereunder) (A) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the corporation, and does not presently have such intent, (B) has not nominated and will not nominate for election to the board of directors at the meeting any person other than the Shareholder Nominee(s) being nominated pursuant to this section 21, (C) has not engaged and will not engage in, and has not and will not be, a "participant" in another person's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the meeting other than its Shareholder Nominee or a Board Nominee, (D) will not distribute to any shareholder any form of proxy for the meeting other than the form distributed by the corporation, (E) intends to continue to own the Required Shares through the date of the meeting, (F) will provide facts, statements and other information in all communications with the corporation and its shareholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and (G) all such shareholders have authorized and identified

one of those shareholders to act on behalf of all such shareholders with respect to matters relating to the nomination or disclosure related thereto, including withdrawal of the nomination, and (v) a written agreement, in a form deemed satisfactory by the board of directors or its designee, acting in good faith, pursuant to which the Eligible Shareholder agrees to (A) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Shareholder's communications with the corporation's shareholders or out of the information that the Eligible Shareholder provided to the corporation, (B) indemnify and hold harmless the corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Shareholder pursuant to this section 21, (C) file with the SEC all soliciting and other materials as required under section 21(i), and (D) comply with all other applicable laws, rules, regulations and listing standards with respect to any solicitation in connection with the meeting.

(e) For purposes of this section 21, an Eligible Shareholder shall be deemed to "own" only those outstanding shares of the corporation's capital stock as to which the shareholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (x) sold by such shareholder or any of its affiliates in any transaction that has not been settled or closed, (y) borrowed by such shareholder or any of its affiliates for any purposes or purchased by such shareholder or any of its affiliates pursuant to an agreement to resell or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the corporation's capital stock, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such shareholder's or affiliates' full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such shareholder or affiliate. A shareholder shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A person's ownership of shares shall be deemed to continue during any period in which (i) the person has loaned such shares, provided that the person has the power to recall such loaned shares on three business days' notice; or (ii) the person has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the person. Whether outstanding shares of the corporation's capital stock are "owned" for these purposes shall be determined by the board of directors, which determination shall be conclusive and binding on the corporation and its shareholders. For purposes of this section 21, the term "affiliate" shall have the meaning ascribed thereto in the regulations promulgated under the Exchange Act.

(f) The Eligible Shareholder may provide to the secretary, within the time period specified in section 20 for providing notice of a nomination, a written statement for inclusion in the corporation's proxy statement for the meeting, not to exceed 500 words, in support of the Shareholder

Nominee's candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this section 21, the corporation may omit from its proxy materials any information or Statement that it believes in good faith would violate any applicable law, rule, regulation or listing standard.

(g) The corporation shall not be required to include, pursuant to this section 21, a Shareholder Nominee in its proxy statement, ballot and form of proxy (i) for any meeting for which the secretary receives a notice that the Eligible Shareholder or any other shareholder has nominated a Shareholder Nominee for election to the board of directors pursuant to the requirements of section 20 and does not expressly elect at the time of providing the notice to have its nominee included in the corporation's proxy materials pursuant to this section 21, (ii) if the Eligible Shareholder who has nominated such Shareholder Nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the meeting other than its Shareholder Nominee(s) or a Board Nominee, (iii) who does not qualify as an independent director of the corporation under under applicable laws, securities exchange rules or regulations, or any publicly-disclosed corporate governance guideline or committee charter of the corporation, as determined by the board of directors, (iv) whose election as a member of the board of directors would cause the corporation to be in violation of these bylaws, the corporation's Articles of Incorporation, the listing standards of the New York Stock Exchange, or any applicable state or federal law, rule or regulation, (v) who does not qualify as a "non-employee director" for purposes of Rule 16b-3 under the Exchange Act, (vi) who does not qualify as an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, (vii) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, (vii) who is or has been subject to any event specified in Item 401(f) of Regulation S-K, without reference to whether the event is material to an evaluation of the ability or integrity of the Shareholder Nominee or whether the even occurred in the ten-year time period referenced therein, (viii) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended, (ix) if such Shareholder Nominee or the applicable Eligible Shareholder shall have provided information to the corporation in respect to such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading, as determined by the board of directors, or (x) if the Eligible Shareholder or applicable Shareholder Nominee otherwise contravenes any of the agreements or representations made by such Eligible Shareholder or Shareholder Nominee or fails to comply with its obligations pursuant to section 20 or this section 21.

(h) Notwithstanding anything to the contrary set forth herein, the board of directors or the person presiding at the meeting shall declare a nomination by an Eligible Shareholder to be invalid, and such nomination shall be disregarded and no vote on such Shareholder Nominee will occur, notwithstanding that proxies in respect of such vote may have been received by the corporation, if (i) the Shareholder Nominee(s) and/or the applicable Eligible Shareholder shall have breached its or their obligations, agreements or representations under section 20 or this section 21, as determined by the board of directors or the person presiding at the meeting, or (ii) the Eligible Shareholder (or a qualified representative thereof) does not appear at the meeting to present any nomination pursuant to this section 21.

(i) The Eligible Shareholder (including any person who owns shares that constitute part of the Eligible Shareholder's ownership for purposes of satisfying section 21(d)) shall file with the SEC any solicitation or other communication with the corporation's shareholders relating to the meeting at which the Shareholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the Exchange Act.

(j) No person may have their ownership of shares aggregated with the ownership of other persons for purposes of collectively constituting an Eligible Shareholder under section 21(d) more than once each meeting. If any person appears as a member of more than one group of Eligible Shareholders, such person shall be deemed to be a member of the group of Eligible Shareholders that has the largest ownership of shares as determined pursuant to this section 21.

(k) Any Shareholder Nominee who is included in the corporation's proxy materials for a particular meeting of shareholders but either (i) withdraws from or becomes ineligible or unavailable for election at the meeting, or (ii) receives votes in favor of his or her election representing less than 25 percent of the total votes cast with respect thereto, shall be ineligible to be a Shareholder Nominee pursuant to this section 21 for the next two annual meetings of shareholders following the meeting for which the Shareholder Nominee has been nominated for election.

22. DIRECTORS' ACTION WITHOUT MEETING. If all the directors severally or collectively consent in writing, or by electronic transmission, to any action to be taken by the directors, such consents shall have the same force and effect as a unanimous vote of the directors at a meeting duly held. The secretary shall file such consents with the minutes of the meetings of the board of directors.

23. WAIVER. Any notice provided or required to be given to the directors may be waived in writing (including via electronic transmission) by any of them, whether before, at, or after the time stated therein. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where he attends for the express purpose of objecting to the transaction of any business thereat because the meeting is not lawfully called or convened.

24. INDEMNIFICATION OF DIRECTORS AND OFFICERS AND CONTRIBUTION.

(a) Scope of Indemnification. The corporation shall indemnify each director, and each officer appointed by the board of directors in calendar year 2012 or thereafter, and may indemnify other persons (each, a "Covered Person") of the corporation who was or is a party or witness, or is threatened to be made a party or witness, to any threatened, pending or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the corporation), whether civil, criminal, administrative or investigative (including a grand jury proceeding), by reason of the fact that the person is or was (i) a director or officer of the corporation or (ii) serving at the request of the corporation, as a director, officer, employee, agent, partner or trustee (or in any similar position) of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, to the fullest extent authorized or permitted by the Missouri General and Business Corporation Law and any other applicable law, as the same exists or may

JOHN CHEVEDDEN

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January 6, 2019

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 1 Rule 14a-8 Proposal
CBRE Group, Inc. (CBG)
Enhance Shareholder Proxy Access
John Chevedden

Ladies and Gentlemen:

This is in regard to the January 3, 2019 no-action request.

The key theory the company relies on is addressing "the proposal's essential objective."

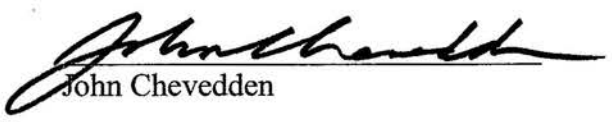
The essential objective of the proposal is in the Resolved statement:
"No limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under our Company's proxy access provisions."

The company acknowledges that it is taking a path that has been rejected before (in the first full paragraph of page 5). However the company offers no new facts.

Meanwhile the years go by with zero proxy access attempts at any of 400 companies under the limitation of 20 aggregating shareholders – at least suggesting that the limit of 20 is not workable.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,



John Chevedden

cc: Laurence H. Midler <Larry.Midler@cbre.com>

[CBRE – Rule 14a-8 Proposal, December 4, 2018]
[This line and any line above it is not for publication.]

Proposal [4] – Enhance Shareholder Proxy Access

RESOLVED: Stockholders ask the board of directors to amend its proxy access bylaw provisions and any associated documents, to include the following change:

No limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under our Company's proxy access provisions.

Under current provisions, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% criteria for a continuous 3-years at most companies examined by the Council of Institutional Investors. Additionally many of the largest investors of major companies are routinely passive investors who would be unlikely to be part of the proxy access shareholder aggregation process. Our company has a strict 20 participant limit for shareholder proxy access.

Under this proposal it is likely that the number of shareholders who participate in the aggregation process would still be a modest number due to the rigorous rules our company adopted for a shareholder to make an application to qualify as one of the aggregation participants. Plus it is easy for our management to reject potential aggregating shareholders because management simply needs to find one item lacking from a list of requirements.

Please vote yes:

Enhance Shareholder Proxy Access – Proposal [4]

[The above line is for publication.]

SIMPSON THACHER & BARTLETT LLP

2475 HANOVER STREET
PALO ALTO, CA94304
(650) 251-5000

FACSIMILE (650) 251-5002

DIRECT DIAL NUMBER
(650) 251-5110

E-MAIL ADDRESS
wbrentani@stblaw.com

VIA E-MAIL

January 3, 2019

Re: CBRE Group, Inc. Omission of Stockholder Proposal from Proxy Materials Pursuant to Rule 14a-8 under the Securities Exchange Act, as amended

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

We are filing this letter on behalf of CBRE Group, Inc. ("CBRE" or the "Company") with respect to the stockholder proposal and supporting statement (collectively, the "Proposal") submitted by John Chevedden (the "Proponent") for inclusion in the proxy statement and form of proxy to be distributed by the Company in connection with its 2019 Annual Meeting of Stockholders (collectively, the "Proxy Materials"). A copy of the Proposal and accompanying correspondence from the Proponent is attached as Exhibit A hereto. For the reasons stated below, we respectfully request that the Staff (the "Staff") of the Division of Corporation Finance of the Securities and Exchange Commission (the "Commission") not recommend any enforcement action against the Company if it omits the Proposal in its entirety from the Proxy Materials.

Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), we are submitting this request for no-action relief to the Staff via e-mail at stockholderproposals@sec.gov, and the undersigned has included his name and telephone number both in this letter and in the cover e-mail accompanying this letter. Pursuant to Rule 14a-8(j) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), we are:

1. filing this letter with the Commission no later than 80 calendar days before the date on which the Company plans to file its definitive Proxy Materials with the Commission; and

2. simultaneously providing the Proponent with a copy of this submission.

Rule 14a-8(k) of the Exchange Act and SLB 14D provide that a stockholder proponent is required to send the company a copy of any correspondence that such proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent must concurrently furnish a copy of that correspondence to the Company. Similarly, the Company will promptly forward to the Proponent any response received from the Staff to this request that the Staff transmits by email or fax only to the Company.

I. The Proposal

On December 4, 2018, the Company received the Proposal, which sets forth the following resolution for adoption by the Company's stockholders:

> **"Proposal [4] – Enhance Stockholder Proxy Access**
>
> RESOLVED: Stockholders ask the board of directors to amend its proxy access bylaw provisions and any associated documents, to include the following change:
>
> No limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under our Company's proxy access provisions.
>
> Under current provisions, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% criteria for a continuous 3-years at most companies examined by the Council of Institutional Investors. Additionally many of the largest investors of major companies are routinely passive investors who would be unlikely to be part of the proxy access stockholder aggregation process. Our company has a strict 20 participant limit for stockholder proxy access.
>
> Under this proposal it is likely that the number of stockholders who participate in the aggregation process would still be a modest number due to the rigorous rules our company adopted for a stockholder to make an application to qualify as one of the aggregation participants. Plus it is easy for our management to reject potential aggregating stockholders because management simply needs to find one item lacking from a list of requirements.

Please vote yes:

Enhance Stockholder Proxy Access — Proposal [4]

II. Basis for Exclusion

The Company respectfully requests the Staff's concurrence that the Company may exclude the Proposal from its Proxy Materials in reliance on Rule 14a-8(i)(10). On January 11, 2017 the Company's Board of Directors (the "Board") amended the Company's Amended and Restated By-Laws (the "By-Laws") to provide for stockholder proxy access rights (the "Proxy Access By-Law"). The Proxy Access By-Law allows a stockholder or group of up to 20 stockholders who have owned at least 3% of the Company's outstanding common stock continuously for at least three years to nominate and include in the Proxy Materials for its annual meeting up to the greater of two directors or 20% of the number of directors in office and subject to election by stockholders at the time of the proxy access deadline. The Proxy Access By-Law is reflected in the Amended and Restated By-Laws filed with the Commission as an exhibit to the Company's Current Report on Form 8-K on May 23, 2018. See Exhibit B hereto.

The Proxy Access By-Law already imposes a reasonable and appropriate limit on the number of stockholders who may aggregate their holdings to reach the 3% minimum ownership requirement and that limit achieves the essential objective of the Proposal. It satisfies the Proposal's underlying concern and essential objective of providing stockholders a meaningful proxy access right. Given that this is the only change requested by the Proponent, we hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(10) on the grounds that the Proposal already has been "substantially implemented" by the Company's Proxy Access By-Law with its current 20-stockholder aggregation limit.

III. Analysis

A. Rule 14a-8(i)(10) and its Application to Proxy Access Proposals

Rule 14a-8(i)(10) of the Exchange Act permits the exclusion of a stockholder proposal "[i]f the company has already substantially implemented the proposal." The Commission has stated, with regard to the predecessor to Rule 14a-8(i)(10), that the exclusion is "designed to avoid the possibility of stockholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). The Commission has made clear that, in order to meet the "substantially implemented" standard, a stockholder proposal need not be "fully effected" by the company. *See* Exchange Act Release No. 40018 (May 21, 1998) (confirming the position taken by the Commission in Exchange Act Release No. 20091 (Aug. 16, 1983)). Indeed, in 1983, the Commission concluded that the "previous formalistic application [of the

rule]" – *i.e.*, an interpretation that required line-by-line compliance by companies – "defeated its purpose." Exchange Act Release No. 20091 (Aug. 16, 1983).

The Staff has consistently taken the position that a "determination that the Company has substantially implemented the proposal depends upon whether its particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (Mar. 28, 1991); *see also The Goldman Sachs Group, Inc.* (Feb. 12, 2014); *Medtronic, Inc.* (June 13, 2013). In other words, in order to meet the "substantial implementation" standard under Rule 14a-8(i)(10), a company's actions must satisfactorily address the stockholder proposal's essential objective, even if in a manner other than that suggested by the stockholder proponent. *See, e.g., Visa Inc.* (Nov. 14, 2014); *Exelon Corp.* (Feb. 26, 2010); *Exxon Mobil Corp.* (Mar. 23, 2009).

The Staff has specifically addressed substantial implementation in the context of proxy access, including in no-action relief to numerous companies under Rule 14a-8(i)(10) on the basis that proxy access bylaws adopted by those companies substantially implemented stockholder proposals requesting proxy access, in each case because the bylaws adopted "addressed the proposal's essential objective," even in cases where the terms of the adopted bylaws differed from the terms requested in the stockholder proposal. *See, e.g., Cisco Systems, Inc.* and *WD-40 Company* (each, Sept. 27, 2016); *Oracle Corporation* (Aug. 11, 2016); *Cardinal Health, Inc.* (July 20, 2016); *Leidos Holdings, Inc.* (May 4, 2016); *Equinix, Inc.* (Apr. 7, 2016).

In a letter dated February 1, 2017, the Staff granted no-action relief to the Company under Rule 14a-8(i)(10) in response to a proxy access proposal submitted by the Proponent in 2016. A copy of that prior proxy access proposal (the "Prior Proposal") and the Staff's response is attached as Exhibit C hereto. The Prior Proposal sought, among other things, to permit an unlimited number of stockholders to aggregate their holdings to reach the 3% minimum ownership requirement to nominate directors, which is consistent with the request being made again by the Proponent in the Proposal. At that time the Staff permitted the Company to exclude the Prior Proposal from the Company's proxy materials on the basis that the Proxy Access By-Laws, which included the current 20-person stockholder aggregation limit, addressed the Prior Proposal's essential objective.

On numerous occasions the Staff has recognized that an aggregation limit is consistent with the essential objective of proxy access even where a stockholder sought to increase the aggregation limit. *See, e.g., Leidos Holdings, Inc.* (Mar. 27, 2017); *Quest Diagnostics Inc.* (Mar. 23, 2017); *PayPal Holdings, Inc.* (Mar. 22, 2017); *Ecolab Inc.* (Mar. 16, 2017); *ITT Inc.* (Mar. 16, 2017); *Edwards Lifesciences Corp.* (Mar. 13, 2017); *Omnicom Group Inc.* (Mar. 8, 2017); *Amazon.com, Inc.* (Mar. 7, 2017); *Equinix, Inc.* (Mar. 7, 2017); *General Motors Co.* (Mar. 7, 2017); *Amphenol Corp.* (Mar. 2, 2017); *Anthem, Inc.* (Mar. 2, 2017); *Citigroup Inc.* (Mar. 2, 2017); *International Paper Co.* (Mar. 2, 2017); *PG&E Corp.* (Mar. 2, 2017); *Sempra Energy* (Mar. 2, 2017); *Target Corp.* (Mar. 2, 2017); *Time Warner Inc.* (Mar. 2, 2017); *United Health Group, Inc.* (Mar. 2, 2017); *VeriSign, Inc.* (Mar. 2, 2017); *Xylem Inc.* (Mar. 2, 2017). In each of these letters, the Staff generally agreed that the

company could exclude the proposals as substantially implemented, provided that the company demonstrated how the existing aggregation limit achieved the proposal's goal of providing a meaningful proxy access right.

Despite the positions taken in the letters identified above, the Company is aware that the Staff has rejected some companies' requests for no-action relief based on substantial implementation of a proxy access proposal where the proponent seeks to amend elements of existing proxy access rights. *See H&R Block, Inc.* (July 21, 2017); *Celgene Corporation* (Mar. 14, 2018); and *Raytheon Company* (Feb. 12, 2018). The Company believes, however, that that instant case is distinguishable in that the totality of the facts as demonstrated by the ownership information described below support the conclusion that the Company's stockholders have a meaningful process access right due to the number of existing stockholders who could aggregate holdings under the current 20-person limit and meet the requisite thresholds for amount and period of ownership.

B. Substantial Implementation of the Proposal by the Proxy Access By-Law

The Proxy Access By-Law substantially implements the proxy access procedure requested by the Proposal. The Proposal requests that the Proxy Access By-Laws be amended to remove the limit on the number of stockholders allowed to aggregate their shares to reach the 3% ownership percentage threshold. The Company believes, however, the essential element of this provision is that stockholders are able to aggregate to meet the ownership threshold. The Company believes that limiting the size of the nominating group to 20 stockholders ensures that groups of stockholders are able to use proxy access for stockholder nominees, while addressing administrative concerns that could arise if an unwieldy number of stockholders sought to nominate director candidates pursuant to proxy access. Additionally, the Company currently has five stockholders who alone have owned more than 3% of the Company's outstanding common stock continuously for more than three years and therefore any stockholder could meet the minimum ownership requirement by forming a group with any one of those stockholders. Therefore, the practical difference between the Proposal and the Proxy Access By-Law is minor and should not rise to the level of requiring a stockholder vote at the Company's 2019 annual meeting of stockholders.

The Proxy Access By-Law represents the culmination of consideration by the Board's Governance and Nominating Committee, as well as the full Board. The Board and the Governance and Nominating Committee took great care to ensure that stockholders were provided a meaningful proxy access right that was no more restrictive than those provided by the vast majority of companies that have provided such rights.

Although the Company's Proxy Access By-Law contains a 20-stockholder limit in determining the eligibility of a nominating group, variations between the size of the nominating group requested in the Proposal and that adopted by the Company should not serve as the basis for denying the availability of Rule 14a-8(i)(10), as long as the variations do not undermine the essential objectives of the proposal. To determine otherwise risks subjecting companies and stockholders to a never-ending stream of proposals requesting

minor changes to concepts that have already been addressed. As discussed further below, this is especially problematic in the absence of any evidence that the difference in stockholder aggregation limits would actually be meaningful rather than built solely upon assumptions and generalizations as are made by the Proponent and which do not apply to the Company. Accordingly, we believe the Company's Proxy Access By-law compares favorably with the Proposal and should be excluded.

An aggregation limit is designed to minimize the burden on a company in reviewing and verifying the information and representations that each member of a stockholder group must provide to establish the group's eligibility, while assuring that all stockholders have a fair and reasonable opportunity to nominate director candidates by forming groups with like-minded stockholders who also own fewer than the minimum required shares. The Company's aggregation limit achieves these dual objectives by assuring that any stockholder may form a group owning more than 3% of the common stock by combining with any of a large number of other stockholders, while avoiding the imposition on the Company and its other stockholders of the cost of processing nominations from a larger, more unwieldy group of stockholders.

An aggregation limit of 20 stockholders has achieved a consensus among companies that have adopted proxy access. Of the over 200 public companies that adopted proxy access by-laws since the beginning of 2015, approximately 90% of them adopted an aggregation threshold of 20 stockholders or fewer. Regardless of any aggregation limit set forth in the Company's Proxy Access By-laws, as long as at least one stockholder owns at least 3% of the Company's outstanding common stock for a continuous three-year period, any other stockholder that has owned stock for such period may utilize proxy access simply by forming a group with that stockholder. In addition, any 20 holders who own on average 0.15% of the Company's outstanding common stock may aggregate their holdings to meet the threshold. As a result innumerable possibilities exist for a stockholder to form a group with any number of other stockholders, including stockholders who own even less than 0.15% of the common stock, to achieve aggregate ownership of 3% or more of the outstanding common stock. Accordingly, a 20-stockholder aggregation limit achieves the objective of making proxy access fairly and reasonably available to all stockholders, regardless of the size of their individual holdings.

The availability of proxy access to all stockholders under a 20-stockholder aggregation limit is particularly demonstrable in the Company's case. As of the end of the Company's third fiscal quarter 2018, six of the Company's institutional stockholders each owned more than 3% of the Company's outstanding common stock and 18 of the Company's stockholders owned more than 1% of the Company's outstanding common stock. Finally, the Company has over 100 stockholders who owned at least 0.15% of the outstanding common stock. As a result, a number of the Company's existing stockholders could, on their own or in combination with only a few fellow stockholders, currently achieve the existing 3% ownership threshold criteria. In addition, many of the Company's larger stockholders could recruit a small stockholder to work together in forming a group that would satisfy the

ownership threshold, thereby affording proxy access to a wide range of stockholders. As a result, the Proxy Access By-Law already provides the Company's stockholders with meaningful proxy access and the Proposal does not provide any evidence or explanation of how increasing the number of stockholders who may aggregate their shares for the purpose of meeting the ownership requirements is a meaningful change or improvement to stockholders' ability to use proxy access.

IV. Conclusion

For the reasons discussed above, the Company respectfully requests that the Staff express its intention not to recommend enforcement action if the Proposal is excluded from the Company's Proxy Materials in reliance on Rule 14a-8(i)(10).

If the Staff disagrees with the Company's conclusions regarding omission of the Proposal, or if any additional submissions are desired in support of the Company's position, we would appreciate an opportunity to speak with you by telephone prior to the issuance of the Staff's Rule 14a-8(j) response.

If you have any questions regarding this request, or need any additional information, please do not hesitate to contact the undersigned at (650) 251-5110 or wbrentani@stblaw.com.

Sincerely,

William Brentani

Enclosure

cc: Laurence Midler, CBRE Group, Inc.
John Chevedden

Exhibit A

Copy of the Proposal and Accompanying Correspondence

From: ***
Sent: Tuesday, December 4, 2018 5:37 PM
To: Midler, Laurence @ Legal <Larry.Midler@cbre.com>
Cc: Hottovy, Laura @ Global Finance <Laura.Hottovy@cbre.com>; Ly, Marie @ Los Angeles <Marie.Ly@cbre.com>
Subject: Rule 14a-8 Proposal (CBRE)``

Mr. Midler,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis cost – especially considering the substantial market capitalization of the company.
Sincerely,
John Chevedden

*** **JOHN CHEVEDDEN**

***

Mr. Laurence H. Midler
Corporate Secretary
CBRE Group, Inc. (CBG)
400 South Hope Street
25th Floor
Los Angeles, CA 90071
PH: 213-613-3333
PH: 213-613-3750
FX: 213-613-3735

Dear Mr. Midler,

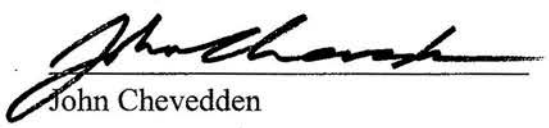
This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to ***

Sincerely,



John Chevedden

December 7, 2018

Date

cc: Laura Hottovy <laura.hottovy@cbre.com>
Marie Ly <Marie.Ly@cbre.com>

[CBRE – Rule 14a-8 Proposal, December 4, 2018]
[This line and any line above it is not for publication.]

Proposal [4] – Enhance Shareholder Proxy Access

RESOLVED: Stockholders ask the board of directors to amend its proxy access bylaw provisions and any associated documents, to include the following change:
No limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under our Company's proxy access provisions.

Under current provisions, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% criteria for a continuous 3-years at most companies examined by the Council of Institutional Investors. Additionally many of the largest investors of major companies are routinely passive investors who would be unlikely to be part of the proxy access shareholder aggregation process. Our company has a strict 20 participant limit for shareholder proxy access.

Under this proposal it is likely that the number of shareholders who participate in the aggregation process would still be a modest number due to the rigorous rules our company adopted for a shareholder to make an application to qualify as one of the aggregation participants. Plus it is easy for our management to reject potential aggregating shareholders because management simply needs to find one item lacking from a list of requirements.

Please vote yes:
Enhance Shareholder Proxy Access – Proposal [4]
[The above line is for publication.]

Notes:
John Chevedden, *** sponsored this proposal.

Proposal [4] – Means [4] is the placeholder for the company to assign the number in the proxy.

Please note that the title of the proposal is part of the proposal. In the interest of clarity and to avoid confusion the title of this and each other ballot item is requested to be consistent throughout all the proxy materials.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:
• the company objects to factual assertions because they are not supported;
• the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
• the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
• the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.
We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

Stock will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email ***

Laurence H. Midler
Executive Vice President
General Counsel

400 So. Hope Street
25th Floor
Los Angeles, CA 90071

213 613 3750 Tel
213 613 3735 Fax

larry.midler@cbre.com
www.cbre.com

December 13, 2018

VIA UPS AND EMAIL

John Chevedden
***

Re: Stockholder Proposal

Dear Mr. Chevedden:

We received your letter dated December 4, 2018 with the stockholder proposal that you submitted for inclusion in our proxy statement for our 2019 Annual Meeting of Stockholders. Pursuant to Rule 14a-8(f) under the Securities Exchange Act of 1934 (the "Exchange Act"), we inform you of the following procedural and eligibility deficiency with your proposal. For your reference, we have also attached a copy of Rule 14a-8 of the Exchange Act.

Your letter failed to include any evidence showing that you have continuously held, for at least one year prior to (and including) the date you submitted your proposal, at least $2,000 in market value, or 1%, of our common stock (the "Ownership Requirement"). This Ownership Requirement is set forth in Rule 14a-8(b) of the Exchange Act. Our records do not list you as a registered holder of our common stock. Given that you may hold our shares in "street name," Rule 14a-8(b)(2) of the Exchange Act permits you to prove your satisfaction of the Ownership Requirement by submitting either: (1) a written statement from the record holder of your securities (usually a broker or bank) verifying that you are in compliance with the Ownership Requirement or (2) a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of our shares as of or before the date on which the one-year eligibility period begins, along with a written statement from you that you have continuously held the required number of shares for the one-year period as of the date of your statement.

Note further that the Division of Corporation Finance of the Securities and Exchange Commission takes the position that, for purposes of Rule 14a-8(b)(2)(i), only securities intermediaries that are participants in The Depository Trust Company ("DTC"), or affiliates of DTC participants, are considered record holders of securities that are deposited at DTC.

Accordingly, any proof of ownership letter that you provide pursuant to Rule 14a-8(b)(2)(i) must be from a DTC participant or an affiliate of a DTC participant in order to satisfy the Ownership Requirement.

Pursuant to Rule 14a-8(f), you must adequately correct the foregoing procedural and eligibility deficiency within 14 calendar days of your receipt of this letter. To transmit your reply electronically, please reply to my attention by fax ((213) 613-3735) or by email (larry.midler@cbre.com). To reply by mail, please reply to my attention at CBRE Group, Inc., 400 S. Hope Street, 25th Floor, Los Angeles, CA 90071. Please contact me at (213) 613¬3750 should you have any questions.

We appreciate your interest in the company, and look forward to hearing from you.

Very truly yours,

Laurence H. Midler
Executive Vice President & General Counsel
CBRE Group, Inc.

Enclosure

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

December 14, 2018

John R Chevedden
***

To Whom It May Concern:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity listed in the following table in the following security, since November 2, 2017:

Security Name	CUSIP	Symbol	Share Quantity
United Continental Holdings Inc.	910047109	UAL	50
CBRE Group Inc.	12504L109	CBRE	100
JP Morgan Chase And Co.	46625H100	JPM	100
Alexion Pharmaceuticals Inc.	015351109	ALXN	40
Raytheon Co.	755111507	RTN	100

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-397-9945 between the hours of 8:30 a.m. and 5:00 p.m. Eastern Standard Time (Monday through Friday) and entering my extension 13813 when prompted.

Sincerely,

Stormy Delehanty
Personal Investing Operations

W271139-13DEC18

Exhibit B

By-Laws of the Company

Exhibit 3.2

AMENDED AND RESTATED
BY-LAWS
OF
CBRE GROUP, INC.
(the "**Corporation**")

Dated May 18, 2018

ARTICLE I.

STOCKHOLDERS

Section 1. Annual Meeting. The annual meeting of the stockholders of the Corporation for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date, and at such time and place within or without the State of Delaware as may be designated from time to time by the Board of Directors.

Section 2. Special Meeting. (a) Special meetings of the stockholders (1) shall be called only by the Chair of the Board of Directors, the Chief Executive Officer of the Corporation (the "**Chief Executive Officer**") or the Board of Directors pursuant to a resolution approved by the Board of Directors and (2) shall be called by the Secretary of the Corporation (the "**Secretary**") upon the written request of holder(s) Owning (as defined below) at least 25% (in the aggregate) of the then voting power of all shares of the Corporation entitled to vote on the matters to be brought before the proposed special meeting (the "**Requisite Percent,**" and such a special meeting, a "**Stockholder Requested Special Meeting**"); *provided* that such request shall be invalid if (A) it relates to an item of business that is the same or substantially similar to any item of business that stockholders voted on at a meeting of stockholders that occurred within 30 days preceding the date of such request or (B) the special-meeting request is received within the period commencing 90 days prior to the anniversary of the date of the most recent annual meeting of stockholders and ending on the date of the next annual meeting of stockholders. Special meetings of the stockholders shall be held at such time and place within or without the State of Delaware as may be designated from time to time by the Board of Directors; *provided* that any Stockholder Requested Special Meeting shall be held within 120 days after the Secretary receives notice that such meeting has been called for.

For purposes of this Article I, Section 2, a holder shall be deemed to "**Own**" only those shares for which it possesses both (x) full voting and investment rights and (y) a full economic interest (*i.e.*, shares for which the holder has not only the opportunity to profit, but is also exposed to the risk of loss); *provided* that the number of shares calculated in accordance with the foregoing clauses (x) and (y) shall not include any shares (A) sold by such person or any of its affiliates in any transaction that has not been settled or closed, (B) borrowed by such holder

or any of its affiliates for any purposes or purchased by such holder or any of its affiliates pursuant to an agreement to resell or (C) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such holder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of the Corporation entitled to vote at the Stockholder Requested Special Meeting, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such holder's or its affiliates' full right to vote or direct the voting of any such shares and/or (2) hedging, offsetting or altering to any degree the gain or loss arising from the full economic ownership of such shares by such holder or affiliate. A holder shall "Own" shares held in the name of a nominee or other intermediary so long as the holder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A holder's ownership of shares shall be deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the holder. The determination of the extent to which a person "Owns" shares for these purposes shall be made in good faith by the Board of Directors, which determination shall be conclusive and binding on the Corporation and its stockholders.

(b) In order for the Secretary to call a Stockholder Requested Special Meeting, one or more written requests for a special stockholder meeting (individually or collectively, a "**Special Meeting Request**") signed and dated by the stockholder(s) of record that Own the Requisite Percent, or by persons who are acting on behalf of those who Own the Requisite Percent, must be delivered by the requesting stockholder(s) to the Secretary at the principal executive offices of the Corporation, must set forth therein the purpose or purposes of the proposed Stockholder Requested Special Meeting and must be accompanied by:

(1) the information required by paragraph (B) of Article I, Section 11 of these By-Laws; and

(2) as to each stockholder signing such request, or if such stockholder is a nominee or custodian, as to each beneficial owner on whose behalf such request is signed, (i) an affidavit signed by such person stating the number of shares of the Corporation that it Owns as of the date such request was signed and agreeing to continue to Own at least (A) such number of shares or (B) a number of shares equal to the Requisite Percent through the date of the Stockholder Requested Special Meeting and to update and supplement such affidavit, if necessary, so that the information provided in such affidavit regarding the number of shares that such person Owns shall be true and correct as of the record date for the Stockholder Requested Special Meeting and as of the date that is five business days prior to the meeting or any adjournment or postponement thereof, with such update and supplement to be delivered to the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than three business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of five business days prior to the meeting or any adjournment or postponement thereof; *provided* that in the event of any decrease in the number of shares of the Corporation

Owned by such person at any time before the Stockholder Requested Special Meeting, such person's Special Meeting Request shall be deemed revoked with respect to the shares comprising such reduction and shall not be counted towards the calculation of the Requisite Percent.

One or more written requests for a special meeting delivered to the Secretary shall constitute a valid Special Meeting Request only if each such written request satisfies the requirements set forth above in this clause (b) and has been dated and delivered to the Secretary within 60 days of the earliest dated of such requests. If the record holder is not the signatory to the Special Meeting Request, such Special Meeting Request will not be valid unless documentary evidence from the record holder of such signatory's authority to execute the Special Meeting Request on behalf of the record holder is supplied to the Secretary at the time of delivery of such Special Meeting Request (or within 10 business days thereafter). The determination of the validity of a Special Meeting Request shall be made in good faith by the Board of Directors, whose determination shall be conclusive and binding on the Corporation and the stockholders.

(c) If none of the stockholder(s) who submitted the Special Meeting Request(s) (or their qualified representatives) appears at the Stockholder Requested Special Meeting to present the matter or matters to be brought before the special meeting as specified in the Special Meeting Request(s), the Corporation need not present the matter or matters for a vote at the meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(d) The stockholder seeking to call the special meeting may revoke a Special Meeting Request by written revocation delivered to, or mailed and received by, the Secretary at any time prior to the special meeting, and any stockholder signing a Special Meeting Request may revoke such request as to the shares that such person Owns (or as to the shares that are Owned by the person on whose behalf the stockholder is acting, as applicable), and their Special Meeting Request shall thereupon be deemed revoked; *provided* that if as a result of such revocation(s) there are no longer any valid unrevoked Special Meeting Request(s) from stockholders who Own at least a Requisite Percent with respect to the proposed special meeting, then there shall be no requirement for the Secretary to call, or for the Corporation to hold, a special meeting regardless of whether notice of such special meeting has been sent and/or proxies solicited for such special meeting. Further, in the event that the stockholder requesting the Stockholder Requested Special Meeting withdraws such Special Meeting Request, there shall be no requirement for the Secretary to call, or for the Corporation to hold, such special meeting.

Section 3. Notice. Except as otherwise provided by law, notice of the time, place and, in the case of a special meeting, the purpose or purposes of the meeting of stockholders shall be delivered personally or mailed not earlier than sixty, nor less than ten, days previous thereto, to each stockholder of record entitled to vote at the meeting at such address as appears on the records of the Corporation.

Section 4. Quorum. The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business,

except as otherwise provided by statute or by the Corporation's Amended and Restated Certificate of Incorporation as may be amended from time to time (the "**Certificate of Incorporation**"); but if at any regularly called meeting of stockholders there shall be less than a quorum present, the stockholders present may adjourn the meeting from time to time without further notice other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if, after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 5. Conduct of Meetings. The Chair of the Board of Directors, or in the Chair's absence or at the Chair's direction, the Chair of the Corporation's Corporate Governance and Nominating Committee, or in such Committee Chair's absence or at such Committee Chair's direction, another non-management director of the Corporation shall call all meetings of the stockholders to order and shall act as chair of such meeting. The Secretary of the Corporation or, in such officer's absence, an Assistant Secretary shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary of the Corporation is present, the chair of the meeting shall appoint a secretary of the meeting. Unless otherwise determined by the Board of Directors prior to the meeting, the chair of the meeting shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, by imposing restrictions on the persons (other than stockholders of the Corporation or their duly appointed proxies) who may attend any such meeting, whether any stockholder or stockholders' proxy may be excluded from any meeting of stockholders based upon any determination by the chair of the meeting, in his or her sole discretion, that any such person has unduly disrupted or is likely to disrupt the proceedings thereat, and the circumstances in which any person may make a statement or ask questions at any meeting of stockholders.

Section 6. Proxies. At all meetings of stockholders, any stockholder entitled to vote at such meeting shall be entitled to vote in person or by proxy, but no proxy shall be voted after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for the stockholder as proxy pursuant to the General Corporation Law of the State of Delaware, the following shall constitute a valid means by which a stockholder may grant such authority: (a) a stockholder may execute a writing authorizing another person or persons to act for the stockholder as proxy, and execution of the writing may be accomplished by the stockholder or the stockholder's authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature; or (b) a stockholder may authorize another person or persons to act for the stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, *provided* that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the judge or judges of stockholder votes or, if there are no such judges, such other persons making that determination shall specify the information upon which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to the preceding paragraph of this Section 6 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, *provided* that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Proxies shall be filed with the Secretary of the meeting prior to or at the commencement of the meeting to which they relate.

Section 7. Voting. When a quorum is present at any meeting, the vote of the holders of a majority in voting power of the stock present in person or represented by proxy and entitled to vote on the matter shall decide any question brought before such meeting, unless the question is one upon which by express provision of statute or of the Certificate of Incorporation or these By-Laws a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 8. Record Dates. In order that the Corporation may determine the stockholders (a) entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or (b) entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date (i) in the case of clause (a) above, shall not be more than sixty nor less than ten days before the date of such meeting and (ii) in the case of clause (b) above, shall not be more than sixty days prior to such action. If for any reason the Board of Directors shall not have fixed a record date for any such purpose, the record date for such purpose shall be determined as provided by law. Only those stockholders of record on the date so fixed or determined shall be entitled to any of the foregoing rights, notwithstanding the transfer of any such stock on the books of the Corporation after any such record date so fixed or determined.

Section 9. Inspection of Stockholders List. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced at the time and kept at the place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 10. Judges of Stockholder Votes. The Board of Directors, in advance of all meetings of the stockholders, shall appoint one or more judges of stockholder votes, who may be stockholders or their proxies, but not directors of the Corporation or candidates for office. In the event that the Board of Directors fails to so appoint judges of stockholder votes or, in the event that one or more judges of stockholder votes previously designated by the Board of Directors fails to appear or act at the meeting of stockholders, the chair of the meeting may appoint one or more judges of stockholder votes to fill such vacancy or vacancies. Judges of stockholder votes appointed to act at any meeting of the stockholders, before entering upon the discharge of their duties, shall be sworn faithfully to execute the duties of judge of stockholder votes with strict impartiality and according to the best of their ability and the oath so taken shall be subscribed by them. Judges of stockholder votes shall, subject to the power of the chair of the meeting to open and close the polls, take charge of the polls, and, after the voting, shall make a certificate of the result of the vote taken.

Section 11. Notice and Information Requirements. (A) *Annual Meetings of Stockholders.* (1) Nominations of persons for election to the Board of Directors of the Corporation (other than directors to be nominated by any series of Preferred Stock, voting separately as a class, or pursuant to the Securityholders' Agreement (as defined below)) and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the Chair of the Board of Directors or the Board of Directors, (c) by any stockholder of the Corporation who is entitled to vote at the meeting, who complied with the notice procedures set forth in paragraphs (A)(2) and (A)(3) of this Article I, Section 11 and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation or (d) by any stockholder of the Corporation who meets the requirements of and complies with the procedures set forth in Article 1, Section 12.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this Article I, Section 11, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and any such proposed business other than nominations of persons for election to the Board of Directors must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary date of the preceding year's annual meeting; *provided*, *however*, that in the event that the date of the annual meeting is more than 30 days before, or more than 70 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case

pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these By-Laws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination and (iv) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise to solicit proxies from stockholders in support of such proposal or nomination; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "**proponent persons**"); and (e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (A)(2) or paragraph (B) of this Article I, Section 11) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is 15 days prior to the meeting or any adjournment or postponement thereof; such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than 5 days after the record date for the meeting (in the case of any update and supplement required to be made as of the record date), and not later than 10 days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of 15 days prior to the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Article I, Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation at an annual meeting is increased, and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Article I, Section 11 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(B) *Special Meetings of Stockholders*. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting (1) in the case of a meeting called by the Chair of the Board of Directors, the Chief Executive Officer or the Board of Directors pursuant to a resolution approved by the Board of Directors, pursuant to the Corporation's notice of meeting pursuant to Article I, Section 3 of these By-Laws, or (2) in the case of a Stockholder Requested Special Meeting upon the written request of holder(s) Owning the Requisite Percent, as shall have been proposed by such holder(s) pursuant to a notice setting forth the information required pursuant to paragraph (A)(2) of this Article I, Section 11, and such other purposes as shall be directed by the Board of Directors, in each case as set forth in the Corporation's notice of meeting pursuant to Article I, Section 3 of these By-Laws. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors (or stockholder(s) pursuant to Article Eighth of the Certificate of Incorporation) or (ii) provided that the Board of Directors (or stockholder(s) pursuant to Article Eighth of the Certificate of Incorporation) has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Article I, Section 11 and who is a stockholder of record at the time such notice is delivered to the Secretary. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice as required by paragraph (A)(2) of this Article I, Section 11 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting.

(C) *General.* (1) Unless otherwise provided by the terms of any series of Preferred Stock, the Securityholders' Agreement dated as of July 20, 2001, as amended from time to time (the "**Securityholders' Agreement**"), among the Corporation, CBRE Services, Inc.

(formerly known as CB Richard Ellis Services, Inc.) and the Corporation's stockholders from time to time party thereto or any other agreement approved by the Corporation's Board of Directors, only persons who are nominated in accordance with the procedures set forth in Article I, Sections 11 or 12 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Article I, Section 11. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the chair of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in Article I, Sections 11 or 12 and, if any proposed nomination or business is not in compliance with Article I, Sections 11 or 12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding anything to the contrary in Article I, Sections 11 or 12, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of Article I, Sections 11 and 12, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) For purposes of this Article I, Section 11, "**public announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission (the "**SEC**") pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) For purposes of these By-Laws, no adjournment or postponement nor notice of adjournment or postponement of any meeting shall be deemed to constitute a new notice of such meeting for purposes of Article I, Sections 11 and 12, and in order for any notification required to be delivered by a stockholder pursuant to Article I, Sections 11 and 12 to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

(4) Notwithstanding the foregoing provisions of this Article I, Section 11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these By-Laws; *provided, however*, that any references in these By-Laws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these By-Laws (including paragraphs (A)(1)(c) and (B) of this Article I, Section 11), and compliance with paragraphs (A)(1)(c) and (B) of this Article I, Section 11 shall be the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Article I,

Section 12). Nothing in these By-Laws shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock).

Section 12. Proxy Access for Director Nominations. (A) *Inclusion of Stockholder Nominees in the Corporation's Proxy Materials*. Notwithstanding anything to the contrary in these By-Laws, whenever the Board of Directors solicits proxies with respect to the election of Directors at an annual meeting of stockholders, subject to the provisions of this Article I, Section 12, the Corporation shall include in its proxy statement, form of proxy card and other applicable documents or filings with the SEC required in connection with the solicitation of proxies for the election of directors for such annual meeting (the "**Corporation's proxy materials**"), in addition to any persons nominated for election by the Board of Directors or any committee thereof, the name of any person nominated for election to the Board of Directors pursuant to this Article I, Section 12 (the "**Stockholder Nominee**") by an Eligible Stockholder (as defined below), and will include in its proxy statement for the annual meeting of stockholders the Required Information (as defined below), if the Eligible Stockholder satisfies the requirements of this Article I, Section 12 and expressly elects at the time of providing the notice required by this Article I, Section 12 (the "**Notice of Proxy Access Nomination**") to have its Stockholder Nominee(s) included in the Corporation's proxy materials pursuant to this Article I, Section 12. Nothing in this Article I, Section 12 shall limit the Corporation's ability to solicit against, and include in its proxy materials its own statements relating to, any Stockholder Nominee, Eligible Stockholder, or group of stockholders acting collectively as an Eligible Stockholder.

(B) *Qualification as an Eligible Stockholder*. To qualify as an "**Eligible Stockholder**," a stockholder or an eligible group of no more than 20 stockholders of the Corporation (counting the record holder and beneficial holder of the same shares of the Corporation's stock as one stockholder for these purposes), must have owned (as defined below) the Nomination Required Ownership Percentage (as defined below) of the Corporation's outstanding common stock entitled to vote generally in the election of directors of the Corporation (the "**Nomination Required Shares**") continuously for the Minimum Holding Period (as defined below) as of both the date the Notice of Proxy Access Nomination is delivered to the Secretary of the Corporation in accordance with this Article I, Section 12 and the close of business on the record date for determining the stockholders entitled to vote at the annual meeting of stockholders of the Corporation, and thereafter must continue to own the Nomination Required Shares through the date of such annual meeting (and any postponement or adjournment thereof). For purposes of this Article I, Section 12, the "**Nomination Required Ownership Percentage**" is 3% and the "**Minimum Holding Period**" is three years.

In the event the Eligible Stockholder consists of a group of stockholders, any and all requirements and obligations for an individual Eligible Stockholder that are set forth in this Article I, Section 12, including the Minimum Holding Period, shall apply to each member of such group; *provided, however*, that the Nomination Required Ownership Percentage shall apply to the ownership of the group in the aggregate. No person may be a member of more than one group of persons constituting an Eligible Stockholder for purposes of nominations pursuant to

this Article I, Section 12 with respect to any annual meeting of the stockholders of the Corporation (other than a record holder directed to act by more than one beneficial owner). If and to the extent a stockholder of record is acting on behalf of one or more beneficial owners, only the stock of the Corporation owned by such beneficial owner or owners, and not any other stock of the Corporation owned by any such stockholder of record, shall be counted for purposes of satisfying the Minimum Holding Period and Nomination Required Ownership Percentage. In addition, a group of any two or more funds that are under common management and investment control shall be treated as one stockholder of record or beneficial owner, as the case may be, for the purposes of forming a group to qualify as an Eligible Stockholder; *provided* that each fund otherwise meets the requirements set forth in this Article I, Section 12; and *provided, further*, that any such funds for which common stock of the Corporation is aggregated for the purpose of satisfying the Nomination Required Ownership Percentage provide documentation reasonably satisfactory to the Corporation that demonstrates that the funds meet the criteria set forth in this paragraph in the Notice of Proxy Access Nomination.

Whenever an Eligible Stockholder consists of a group of more than one stockholder, each provision in this Article I, Section 12 that requires the Eligible Stockholder to provide any information, written statements, representations, undertakings or agreements or to meet any other conditions shall be deemed to require each stockholder that is a member of such group to provide such information, statements, representations, undertakings or agreements and to meet such other conditions (which, if applicable, shall apply with respect to the portion of the Nomination Required Shares owned by such stockholder). When an Eligible Stockholder is comprised of a group of more than one stockholder, a violation of any provision of this Article I, Section 12 by any member of the group shall be deemed a violation by the entire group.

For purposes of this Article I, Section 12, an Eligible Stockholder shall be deemed to "**own**" only those outstanding shares of common stock of the Corporation as to which the stockholder possesses both: (1) the full voting and investment rights pertaining to the shares and (2) the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; *provided* that the number of shares calculated in accordance with clauses (1) and (2) above shall not include any shares (a) sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (b) borrowed by such stockholder or any of its affiliates for any purposes or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell or (c) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar instrument, agreement or arrangement entered into by such stockholder or any of its affiliates, whether any such instrument, agreement or arrangement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the Corporation, in any such case which instrument, agreement or arrangement has, or is intended to have, or if exercised by either party would have, the purpose or effect of (i) reducing in any manner, to any extent or at any time in the future, such stockholder's or its affiliates' full right to vote or direct the voting of any such shares and/or (ii) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such stockholder or its affiliates. An Eligible Stockholder shall "own" shares of common stock held in the name of a nominee or other intermediary so long as the stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A

stockholder's ownership of shares of common stock shall be deemed to continue during any period in which (I) the stockholder has loaned such shares, provided that the stockholder has the power to recall such loaned shares on five business days' notice and provides a representation to the Corporation that it will promptly recall such loaned shares upon being notified that any of its Stockholder Nominees will be included in the Corporation's proxy materials, or (II) the stockholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the stockholder. The terms "**owned**," "**owning**" and other variations of the word "**own**" in this Article I, Section 12 shall have correlative meanings. Whether outstanding shares of the common stock of the Corporation are "owned" for these purposes shall be determined by the Board of Directors or any committee thereof, in each case, in its sole discretion, which determination shall be conclusive and binding on the Corporation, its stockholders and beneficial owners and all other parties. For purposes of this Article I, Section 12, the term "**affiliate**" or "**affiliates**" shall have the meaning ascribed thereto under rules and regulations promulgated under the Exchange Act.

(C) *Required Information*. For purposes of this Article I, Section 12, the "**Required Information**" that the Corporation will include in its proxy statement is (1) the information provided to the Secretary of the Corporation concerning the Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation's proxy statement by applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder, and (2) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder, not to exceed 500 words, in support of the candidacy of the Stockholder Nominee(s), which must be delivered to the Secretary of the Corporation at the time the Notice of Proxy Access Nomination required by this Article I, Section 12 is delivered (the "**Statement**"). Notwithstanding anything to the contrary contained in this Article I, Section 12, the Corporation may omit from its proxy statement any information or the Statement (or portion thereof) that it, in good faith, believes is untrue in any material respect (or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law, rule, regulation or listing standard. Nothing in this Article I, Section 12 shall limit the Corporation's ability to solicit against and include in the Corporation's proxy materials its own statements or other information relating to the Eligible Stockholder or any Stockholder Nominee.

(D) *Maximum Number of Stockholder Nominees*. The maximum number of Stockholder Nominees nominated by all Eligible Stockholders (including any Stockholder Nominee that was submitted by an Eligible Stockholder for inclusion in the Corporation's proxy materials pursuant to this Article I, Section 12 but was subsequently withdrawn, disregarded pursuant to this Article I, Section 12 or declared invalid or ineligible) that will be included in the Corporation's proxy materials with respect to an annual meeting of stockholders shall not exceed the greater of (1) 20% of the total number of directors in office (rounded down to the nearest whole number) as of the last day on which a Notice of Proxy Access Nomination may be timely delivered pursuant to and in accordance with this Article I, Section 12 (the "**Final Proxy Access Nomination Date**") or (2) two (the "**Maximum Number**"). In the event that one or more vacancies for any reason occurs on the Board of Directors after the Final Proxy Access Nomination Date but before the date of the annual meeting of stockholders and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Maximum Number of Stockholder Nominees eligible for inclusion in the Corporation's proxy materials pursuant to this Article I, Section 12 shall be calculated based on the number of directors in office as so reduced.

The Maximum Number shall be reduced, but not below zero, by the sum of:

(a) the number of individuals nominated by an Eligible Stockholder for inclusion in the Corporation's proxy materials pursuant to this Article I, Section 12 whom the Board of Directors decides to nominate as a nominee of the Board of Directors;

(b) the number of individuals that the Board of Directors decides to nominate for re-election who were Stockholder Nominees at one of the previous three annual meetings of stockholders; and

(c) the number of Stockholder Nominees whose nomination was subsequently withdrawn or otherwise deemed invalid pursuant to this Article 1, Sections 11(C)(1), 12(H) or 12(I)(1).

Any Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Article I, Section 12 shall rank such Stockholder Nominees in its Notice of Proxy Access Nomination based on the order that the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the Corporation's proxy materials in the event that the total number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Article I, Section 12 exceeds the Maximum Number. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Article I, Section 12 exceeds the Maximum Number, the highest ranking Stockholder Nominee who meets the requirements of this Article I, Section 12 from each Eligible Stockholder will be selected for inclusion in the Corporation's proxy materials until the Maximum Number is reached, beginning with the Eligible Stockholder or group of Eligible Stockholders with the largest number of shares of the Corporation's outstanding common stock each Eligible Stockholder disclosed as owned in its respective Notice of Proxy Access Nomination submitted to the Corporation and preceding through each Eligible Stockholder or group Eligible Stockholders in descending order of ownership. If the Maximum Number is not reached after the highest ranking Stockholder Nominee who meets the requirements of this Article I, Section 12 from each Eligible Stockholder has been selected, this process will continue as many times as necessary, following the same order each time, until the Maximum Number is reached or there are no remaining Stockholder Nominees.

(E) *Timing of Notice*. To be eligible to have its nominee included in the Corporation's proxy materials pursuant to this Article I, Section 12, an Eligible Stockholder shall have timely delivered, in proper form, a Notice of Proxy Access Nomination to the Secretary. To be timely, the Notice of Proxy Access Nomination shall be delivered to the Secretary at the principal executive offices of the Corporation in proper form not less than 90 days nor more than 120 days prior to the first anniversary date of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before, or more than 70 days after such anniversary date, notice by an Eligible Stockholder to be timely

must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

(F) *Form and Content of Notice*. To be in proper form for purposes of this Article I, Section 12, the Notice of Proxy Access Nomination to the Secretary must be in writing and shall include the following information:

(1) an express request that each Stockholder Nominee be included in the Corporation's proxy materials pursuant to this Article I, Section 12;

(2) one or more written statements from the record holder of the Nomination Required Shares (and from each intermediary through which the Nomination Required Shares are or have been held during the Minimum Holding Period) verifying that, as of a date within seven calendar days prior to the date the Notice of Proxy Access Nomination is delivered to the Secretary of the Corporation, the Eligible Stockholder owns, and has owned continuously for the Minimum Holding Period, the Nomination Required Shares, and the Eligible Stockholder's agreement to provide, within five business days after the record date for the annual meeting of stockholders, written statements from the record holder and intermediaries verifying the Eligible Stockholder's continuous ownership of the Nomination Required Shares through the record date, together with a written statement by the Eligible Stockholder that such Stockholder will continue to own the Nomination Required Shares through the date of such annual meeting (and any postponement or adjournment thereof);

(3) with respect to each Eligible Stockholder or member of a group comprising an Eligible Stockholder, (a) the number of shares of the Corporation's capital stock that such Eligible Stockholder is deemed to own for the purposes of this Article I, Section 12, (b) the class or series and form of ownership for such shares and (c) the number of shares of the Corporation's capital stock (i) sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (ii) borrowed by such stockholder or any of its affiliates for any purposes or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell, (iii) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar instrument, agreement or arrangement entered into by such stockholder or any of its affiliates, whether any such instrument, agreement or arrangement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the Corporation, in any such case which instrument, agreement or arrangement has, or is intended to have, or if exercised by either party would have, the purpose or effect of (I) reducing in any manner, to any extent or at any time in the future, such stockholder's or its affiliates' full right to vote or direct the voting of any such shares and/or (II) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such stockholder or its affiliates, (iv) over which such stockholder does not retain the right to instruct how such shares are voted with respect to the election of directors, (v) over which such stockholder does not possesses the full economic interest, (vi) subject to a loan that does not permit such stockholder to recall such loaned shares on three business days' notice, or (vii) for which such stockholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is not revocable at any time by such stockholder.

(4) a copy of any Schedule 14N that has been or concurrently is filed with the SEC as required by Rule 14a-18 under the Exchange Act, as such rule may be amended;

(5) the other information, representations and agreements that are the same as those that would be required to be set forth in a stockholder's notice of nomination pursuant to Article I, Section 11(A)(2);

(6) the consent of each Stockholder Nominee to be named in the Corporation's proxy materials as a nominee, to serve as a Director if elected, and to the public disclosure of the information provided pursuant to this Article I, Section 12;

(7) a representation that the Eligible Stockholder (including each group member, in the case of nomination by a group of stockholders):

(a) acquired the Nomination Required Shares in the ordinary course of business and not with the intent to change or influence control of the Corporation, and that neither the Eligible Stockholder nor any Stockholder Nominee being nominated thereby presently has such intent;

(b) has not nominated and will not nominate for election to the Board of Directors at the annual meeting of stockholders any person other than its Stockholder Nominee(s) being nominated pursuant to this Article I, Section 12;

(c) has not engaged and will not engage in, with respect to the applicable annual meeting, and has not and will not be a "participant" in, another person's or group's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a Director at the annual meeting of stockholders, other than its Stockholder Nominee(s) or a nominee of the Board of Directors;

(d) will not distribute to any stockholder of the Corporation any form of proxy for the annual meeting of stockholders other than the form distributed by the Corporation;

(e) has provided and will provide facts, statements and other information in all communications with the Corporation and its stockholders and beneficial owners, including without limitation the Notice of Proxy Access Nomination and the Statement, that are and will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made in light of the circumstances under which they were made, not misleading; and

(f) consents to the public disclosure by the Corporation of the information provided pursuant to this Article I, Section 12;

(8) an executed agreement, in a form deemed satisfactory by the Board of Directors, pursuant to which the Eligible Stockholder agrees to:

(a) assume all liability stemming from any legal or regulatory violation arising out of communications with the stockholders of the Corporation by the Eligible Stockholder, its affiliates and associates or their respective agents or representatives, either before or after providing a Notice of Proxy Access Nomination pursuant to this Article I, Section 12, or out of the information that the Eligible Stockholder or its Stockholder Nominee(s) provided to the Corporation pursuant to this Article I, Section 12 or otherwise in connection with the inclusion of such Stockholder Nominee(s) in the Corporation's proxy materials pursuant to this Article I, Section 12;

(b) indemnify and hold harmless the Corporation and each of its directors, officers, employees, agents and affiliates individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative arising out of or relating to any nomination submitted by the Eligible Stockholder pursuant to this Article I, Section 12;

(c) comply with all applicable laws and regulations with respect to any solicitation, or applicable to the filing and use, if any, of soliciting material, in connection with the annual meeting of stockholders; and

(d) file with the SEC any solicitation or other communication with the Corporation's stockholders relating to the meeting at which the Stockholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available thereunder;

(9) in the case of a nomination by a group of stockholders that together is an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including withdrawal of the nomination; and

(10) a letter of resignation signed by each Stockholder Nominee, which letter shall specify that such Stockholder Nominee's resignation from the Board of Directors is irrevocable and that it shall become effective upon a determination by the Board of Directors or any committee thereof that (a) any of the information provided to the Corporation by the Eligible Stockholder or any member of a group of stockholders acting collectively as an Eligible Stockholder (including any beneficial owner on whose behalf the nomination was made) or the Stockholder Nominee in respect of the nomination of such Stockholder Nominee pursuant to this Article I, Section 12 is or was untrue in any material respect (or omitted to state a material fact

necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading) or (b) the Eligible Stockholder or any member of a group of stockholders acting collectively as an Eligible Stockholder (including any beneficial owner on whose behalf the nomination was made) or the Stockholder Nominee shall have breached any of their respective representations, obligations or agreements under this Article I, Section 12.

The Corporation may also require each Eligible Stockholder and Stockholder Nominee to furnish such additional information as may reasonably be necessary to permit the Board of Directors to determine if each Stockholder Nominee is independent under the listing standards of the principal U.S. exchange upon which the common stock of the Corporation is listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Corporation's Directors or as may reasonably be required by the Corporation to determine that the Eligible Stockholder meets the criteria for qualification as an Eligible Stockholder.

(G) *Breach and Duty to Update*. In the event that an Eligible Stockholder, or any member of a group acting collectively as an Eligible Stockholder, shall have breached any of their respective representations, obligations or agreements with the Corporation, or any information included in the Statement or the Notice of Proxy Access Nomination or any other communications by such Eligible Stockholder or member of a group acting collectively as an Eligible Stockholder (including any beneficial owner on whose behalf the nomination is made) with the Corporation or its stockholders and beneficial owners ceases to be true and correct in all material respects (or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), each Eligible Stockholder or any member of a group acting collectively as an Eligible Stockholder (including any beneficial owner on whose behalf the nomination is made), as the case may be, shall promptly (and in any event within 24 hours of discovering such breach or that such information has ceased to be true and correct in all material respects (or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading) notify the Secretary of the Corporation of any such breach, inaccuracy or omission in such previously provided information and shall provide the information that is required to correct any such defect, if applicable.

(H) *Disqualification of Stockholder Nominees*. The Corporation shall not be required to include, pursuant to this Article I, Section 12, a Stockholder Nominee in the Corporation's proxy materials for any meeting of stockholders, or, if the proxy statement already has been filed, to allow the nomination of a Stockholder Nominee, notwithstanding that proxies in respect of such vote may have been received by the Corporation:

(1) for which the Secretary of the Corporation receives a notice that a stockholder has nominated a person for election to the Board of Directors pursuant to the advance notice requirements for stockholder nominees for Director set forth in this Article I, Section 11;

(2) if the Eligible Stockholder who has nominated such Stockholder Nominee has engaged in or is currently engaged in, or has been or is a "participant" in, another person's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a Director at the annual meeting of stockholders other than its Stockholder Nominee(s) or a nominee of the Board of Directors;

(3) if such Stockholder Nominee is not independent under the listing standards of the principal U.S. exchange upon which the common stock of the Corporation is listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the Corporation's directors, including those applicable to a director's service on any of the committees of the Board of Directors, in each case as determined by the Board of Directors in its sole discretion;

(4) if the election of such Stockholder Nominee as a member of the Board of Directors would cause the Corporation to be in violation of these By-Laws, the Certificate of Incorporation, the listing standards of the principal U.S. exchange upon which the common stock of the Corporation is listed, or any applicable state or federal law, rule or regulation or standards of the Corporation applicable to directors, in each case as determined by the Board of Directors in its sole discretion;

(5) if such Stockholder Nominee is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended, of the Corporation or its subsidiaries, or is a representative of an entity that has or has had a representative functioning as such an officer or director during such period;

(6) if such Stockholder Nominee is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years;

(7) if such Stockholder Nominee is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended;

(8) if such Stockholder Nominee or the applicable Eligible Stockholder shall have provided information to the Corporation in respect to such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading, as determined by the Board of Directors or any committee thereof, in each case, in its sole discretion;

(9) if the Eligible Stockholder who has nominated such Stockholder Nominee or such Stockholder Nominee otherwise contravenes any of the agreements or representations made by such Eligible Stockholder or Stockholder Nominee or fails to comply with its obligations pursuant to this Article I, Section 12; or

(10) whose business or personal interests place such Stockholder Nominee in a conflict of interest with the Corporation or any of its subsidiaries, as determined by the Board of Directors in its sole discretion.

For the purpose of this Article I, Section 12(H), clauses (2) through (10) will result in the exclusion from the Corporation's proxy materials pursuant to this Article I, Section 12 of the specific Stockholder Nominee(s) to whom the ineligibility applies, or, if the Corporation's proxy statement already has been filed, the ineligibility of the Stockholder Nominee(s) and the inability of the Eligible Stockholder that nominated any such Stockholder Nominee to substitute another Stockholder Nominee therefor; however, clause (1) will result in the exclusion from the proxy materials pursuant to this Article I, Section 12 of all Stockholder
Nominees from such Eligible Stockholder for the applicable annual meeting, or, if the Corporation's proxy statement already has been filed, the ineligibility of all Stockholder Nominees.

(I) *General*. Notwithstanding the foregoing provisions of this Article I, Section 12, unless otherwise required by law:

(1) if the Stockholder Nominee(s) and/or the applicable Eligible Stockholder shall have breached its or their obligations under this Article I, Section 12, as determined by the Board of Directors or the chairperson of the meeting of stockholders, in each case, in its, his or her sole discretion, such nomination shall, without further action, be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation;

(2) the Corporation may omit from its proxy materials any information, including all or any portion of the Nomination Statement, if the Board of Directors determines that the disclosure of such information would violate any applicable law or regulation or that such information is not true and correct in all material respects or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and

(3) the Board of Directors (and any other person or body authorized by the Board of Directors) shall have the power and authority to interpret this Article I, Section 12 and to make any and all determinations necessary or advisable to apply this Article I, Section 12 to any persons, facts or circumstances. Any such interpretation or determination adopted in good faith by the Board of Directors (or any other person or body authorized by the Board of Directors) shall be conclusive and binding on all persons, including the Corporation and its stockholders of record and beneficial owners).

(J) *Exclusive Method*. This Article I, Section 12 shall be the exclusive method for stockholders to include nominees for election to the Board of Directors in the Corporation's proxy materials.

ARTICLE II.

BOARD OF DIRECTORS

Section 1. Number, Election, Quorum. The Board of Directors of the Corporation shall consist of such number of directors, not less than three, as shall from time to time be fixed exclusively by resolution of the Board of Directors. The Board shall not nominate for election more than one member of the Corporation's management. A nominee for director

shall (except as hereinafter provided for the filling of vacancies and newly created directorships) be elected to the Board of Directors if the votes cast "for" such nominee's election exceed the votes cast as "against" such nominee's election; provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of stockholders for which (i) the Secretary receives a notice (which purports to be in compliance with the notice procedures set forth in Article I, Section 11 of these By-Laws, irrespective of whether the Board of Directors thereafter determines that such notice is not in compliance with such procedures) that a stockholder has nominated a person for election to the Board of Directors and (ii) such nomination has not been withdrawn by such stockholder on or before the 14th day before the Corporation first mails to the stockholders its notice of meeting for such meeting. A majority of the total number of directors then in office (but not less than one-third of the number of directors constituting the entire Board of Directors) shall constitute a quorum for the transaction of business and, except as otherwise provided by law or by the Certificate of Incorporation, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. Directors need not be stockholders.

Section 2. Term Limits. The Board of Directors will not nominate for re-election any non-management director if that director has completed 12 years of service as an Independent Member (as defined below) of the Board of Directors on or prior to the date of election to which such nomination relates. The restriction in the immediately preceding sentence shall not apply until December 17, 2020 for any person who is a director as of December 17, 2015. For purposes of this Section 2 and the immediately following Section 3, "**Independent Member**" means a member of the Board of Directors that meets the criteria for independence required by the New York Stock Exchange or such other exchange upon which the Corporation's securities are publicly traded from time to time.

Section 3. Chair of the Board of Directors. The Board of Directors, after each annual meeting of the stockholders, shall elect a Chair of the Board of Directors who shall be an Independent Member (as defined above) of the Board of Directors. The Chair of the Board of Directors shall hold office until his or her successor is elected by the Board of Directors, or until his or her earlier resignation or removal. The Chair of the Board of Directors may be removed as Chair at any time with or without cause by the majority vote of the Board of Directors. The Board of Directors shall fill any vacancy in the position of Chair of the Board of Directors at such time and in such manner as the Board of Directors shall determine.

Section 4. Newly-Created Directorships and Vacancies. Unless otherwise required by law and subject to Section 6 of this Article II, newly created directorships in the Board of Directors that result from an increase in the number of directors and any vacancy occurring in the Board of Directors may be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director; and the directors so chosen shall hold office for a term as set forth in the Certificate of Incorporation. If any applicable provision of the General Corporation Law of the State of Delaware expressly confers power on stockholders to fill such a directorship at a special meeting of stockholders, such a directorship may be filled at such a meeting.

Section 5. Meetings. Meetings of the Board of Directors shall be held at such place within or without the State of Delaware as may from time to time be fixed by resolution of the Board of Directors or as may be specified in the notice of any meeting. Regular meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board of Directors and special meetings may be held at any time upon the call of the Chair of the Board of Directors or the Chief Executive Officer, by oral, or written notice including, telegraph, telex or transmission of a telecopy, e-mail or other means of transmission, duly served on or sent or mailed to each director to such director's address or telecopy number as shown on the books of the Corporation not less than one day before the meeting. The notice of any meeting need not specify the purposes thereof. A meeting of the Board of Directors may be held without notice immediately after the annual meeting of stockholders at the same place at which such meeting is held. Notice need not be given of regular meetings of the Board of Directors held at times fixed by resolution of the Board of Directors. Notice of any meeting need not be given to any director who shall attend such meeting in person (except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing.

Section 6. Election of Directors by Holders of Preferred Stock. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately by series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, and other features of such directorships shall be governed by the terms of the Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) applicable thereto. The number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed by or pursuant to these By-Laws. Except as otherwise expressly provided in the terms of such series, the number of directors that may be so elected by the holders of any such series of stock shall be elected for terms expiring at the next annual meeting of stockholders, and vacancies among directors so elected by the separate vote of the holders of any such series of Preferred Stock shall be filled by the affirmative vote of a majority of the remaining directors elected by such series, or, if there are no such remaining directors, by the holders of such series in the same manner in which such series initially elected a director.

Section 7. Election of Directors by Multiples Classes or Series of Stock. If at any meeting for the election of directors, the Corporation has outstanding more than one class of stock, and one or more such classes or series thereof are entitled to vote separately as a class, and there shall be a quorum of only one such class or series of stock, that class or series of stock shall be entitled to elect its quota of directors notwithstanding absence of a quorum of the other class or series of stock.

Section 8. Executive Committee. The Board of Directors may designate three or more directors to constitute an executive committee to serve at the pleasure of the Board of Directors, one of whom shall be designated chair of such committee. The members of such committee shall be comprised of such members of the Board of Directors as the Board of Directors shall from time to time establish. Any vacancy occurring in the committee shall be filled by the Board of Directors. Regular meetings of the committee shall be held at such times

and on such notice and at such places as it may from time to time determine. The committee shall act, advise with and aid the officers of the Corporation in all matters concerning its interest and the management of its business, and shall generally perform such duties and exercise such powers as may from time to time be delegated to it by the Board of Directors. The committee shall have power to authorize the seal of the Corporation to be affixed to all papers which are required by the General Corporation Law of the State of Delaware to have the seal affixed thereto.

The executive committee shall keep regular minutes of its transactions and shall cause them to be recorded in a book kept in the office of the Corporation designated for that purpose, and shall report the same to the Board of Directors at their regular meeting. The committee shall make and adopt its own rules for the government thereof and shall elect its own officers.

Section 9. Other Committees. The Board of Directors may from time to time establish such other committees to serve at the pleasure of the Board of Directors (including, without limitation, an audit committee (or audit and finance committee), a compensation committee and a corporate governance and nominating committee) which shall be comprised of such members of the Board of Directors and have such duties as the Board of Directors shall from time to time establish. Any director may belong to any number of committees of the Board of Directors. The Board of Directors may also establish such other committees with such members (whether or not directors) and such duties as the Board of Directors may from time to time determine.

Section 10. Action by Unanimous Written Consent in Lieu of a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

Section 11. Remote Participation. The members of the Board of Directors or any committee thereof may participate in a meeting of such Board of Directors or committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such a meeting.

Section 12. Compensation. The Board of Directors may establish policies for the compensation of directors and for the reimbursement of the expenses of directors, in each case, in connection with services provided by directors to the Corporation.

ARTICLE III.

OFFICERS

Section 1. Election. The Board of Directors, after each annual meeting of the stockholders, shall elect officers of the Corporation, including a Chief Executive Officer, a President and a Secretary. The Board of Directors may also from time to time elect such other officers (including one or more Vice Presidents, a Treasurer, one or more Assistant Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers or one or more Vice Chairs of the Board) as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board of Directors may determine. Any two or more offices may be held by the same person.

Section 2. Terms. All officers of the Corporation elected by the Board of Directors shall hold office for such term as may be determined by the Board of Directors or until their respective successors are chosen and qualified. Any officer may be removed from office at any time either with or without cause by the affirmative vote of a majority of the members of the Board of Directors then in office, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board of Directors.

Section 3. Powers and Duties. Each of the officers of the Corporation elected by the Board of Directors or appointed by an officer in accordance with these By-laws shall have the powers and duties prescribed by law, by these By-Laws or by the Board of Directors and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by these By-Laws or by the Board of Directors or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office.

Section 4. Delegation. Unless otherwise provided in these By-Laws, in the absence or disability of any officer of the Corporation, the Board of Directors may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

ARTICLE IV.

CERTIFICATES OF STOCK

Section 1. Form. The shares of stock of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of the Corporation by the Chair of the Board of Directors, or the President or a Vice President, and by the Treasurer or the Secretary of the Corporation, or as otherwise permitted by law, representing the number of shares registered in certificate form. Any or all the signatures on the certificate may be a facsimile.

Section 2. Transfers. Transfers of stock shall be made on the books of the Corporation by the holder of the shares in person or by such holder's attorney upon surrender and cancellation of certificates for a like number of shares, or as otherwise provided by law with respect to uncertificated shares.

Section 3. Loss, Stolen or Destroyed Certificates. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of such loss, theft or destruction and upon delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board of Directors in its discretion may require.

ARTICLE V.

CORPORATE BOOKS

The books of the Corporation may be kept outside of the State of Delaware at such place or places as the Board of Directors may from time to time determine.

ARTICLE VI.

CHECKS, NOTES, PROXIES, ETC.

All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be authorized from time to time by the Board of Directors. Proxies to vote and consents with respect to securities of other corporations owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the Chair of the Board of Directors, the Chief Executive Officer or President, or by such officers as the Board of Directors may from time to time determine.

ARTICLE VII.

FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

ARTICLE VIII.

CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation. In lieu of the corporate seal, when so authorized by the Board of Directors or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced.

ARTICLE IX.

EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action arising pursuant to any provision of the General Corporation Law of the State of Delaware or as to which the General Corporation Law of the State of Delaware confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article IX.

ARTICLE X.

AMENDMENTS

These By-Laws may be amended, added to, rescinded or repealed at any meeting of the Board of Directors or of the stockholders, *provided* notice of the proposed change was given in the notice of the meeting of the stockholders or, in the case of a meeting of the Board of Directors, in a notice given not less than two days prior to the meeting.

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Exhibit C

Prior Letter

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

DIVISION OF
CORPORATION FINANCE

February 1, 2017

William Brentani
Simpson Thacher & Bartlett LLP
wbrentani@stblaw.com

Re: CBRE Group, Inc.
Incoming letter dated January 11, 2017

Dear Mr. Brentani:

This is in response to your letter dated January 11, 2017 concerning the shareholder proposal submitted to CBRE by John Chevedden. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: John Chevedden
FISMA & OMB MEMORANDM M-07-16

SIMPSON THACHER & BARTLETT LLP

2475 HANOVER STREET
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(650) 251-5000

FACSIMILE (650) 251-5002

DIRECT DIAL NUMBER
(650) 251-5110

E-MAIL ADDRESS
wbrentani@stblaw.com

VIA E-MAIL

January 11, 2017

Re: CBRE Group, Inc.
Omission of Shareholder Proposal from Proxy Materials
Pursuant to Rule 14a-8 under the Securities Exchange Act,
as amended

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

We are filing this letter on behalf of CBRE Group, Inc. ("CBRE" or the "Company") with respect to the stockholder proposal and supporting statement (collectively, the "Proposal") submitted by John Chevedden (the "Proponent") for inclusion in the proxy statement and form of proxy to be distributed by the Company in connection with its 2017 Annual Meeting of Stockholders (collectively, the "Proxy Materials"). A copy of the Proposal and accompanying correspondence from the Proponent is attached as Exhibit A hereto. For the reasons stated below, we respectfully request that the Staff (the "Staff") of the Division of Corporation Finance of the Securities and Exchange Commission (the "Commission") not recommend any enforcement action against the Company if it omits the Proposal in its entirety from the Proxy Materials.

Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), we are submitting this request for no-action relief to the Staff via e-mail at shareholderproposals@sec.gov, and the undersigned has included his name and telephone number both in this letter and in the cover e-mail accompanying this letter. Pursuant to Rule 14a-8(j) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), we are:

1. filing this letter with the Commission no later than 80 calendar days before the date on which the Company plans to file its definitive Proxy Materials with the Commission; and

2. simultaneously providing the Proponent with a copy of this submission.

Rule 14a-8(k) of the Exchange Act and SLB 14D provide that a stockholder proponent is required to send the company a copy of any correspondence that such proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent must concurrently furnish a copy of that correspondence to the Company. Similarly, the Company will promptly forward to the Proponent any response received from the Staff to this request that the Staff transmits by email or fax only to the Company.

I. The Proposal

On October 28, 2016, the Company received the Proposal, which sets forth the following resolution for adoption by the Company's stockholders:

"**Proposal [4] – Shareholder Proxy Access**

RESOLVED: Shareholders ask the Board of Directors to provide proxy access for shareholder nominees for election to the Board, with the following essential elements:

1. Nominating shareholders or shareholder groups ('Nominators') must beneficially own 3% or more of the Company's outstanding common stock ('Required Stock') continuously for at least three years and pledge to hold such stock through the annual meeting.

2. Nominators may submit a statement not exceeding 500 words in support of each nominee to be included in the Company proxy materials.

3. The number of shareholder-nominated candidates eligible to appear in Company proxy materials shall be one-quarter of the directors then serving or two, whichever is greater.

4. No limitation shall be placed on the number of shareholders who can aggregate their shares to achieve the 3% of required stock for a continuous 3-years.

5. No limitation shall be placed on the re-nomination of shareholder nominees by Nominators based on the number or percentage of votes received in any election.

6. The Company shall not require that Nominators pledge to hold stock after the meeting if their nominees fail to win election.

7. Loaned securities shall be counted as belonging to any nominating shareholder who represents it has the legal right to recall those securities for voting purposes and will hold those securities through the date of the meeting.

Proxy access is a fundamental shareholder right that will make directors more accountable and enhance shareholder value. A 2014 Chartered Financial Analyst Institute study concluded that proxy access would 'benefit both the markets and corporate boardrooms, with little cost or disruption' and could raise overall US market capitalization by up to $140 billion if adopted market-wide. (http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2014.n9.1).

The proposed terms are similar to those in vacated SEC Rule 14a-11 (https://www.sec.gov/rules/final/2010/33-9136.pdf). The SEC, following extensive analysis and input from companies and investors, determined that those terms struck the proper balance of providing shareholders with a viable proxy access right while containing appropriate safeguards.

Shareholder proposals calling for proxy access have recently received overwhelming shareholder support, gaining a majority at 123 companies out of 198 facing such a proposal since 2015. Kaye Scholar partner Nicholas O'Keefe recently observed, 'Companies are going to lose trying to fight proxy access[.]' Of the 72 similar proposals presented by the New York Comptroller in 2016, the vast majority were withdrawn when companies agreed to adopt a similar version of proxy access.

In addition to public pension fund support, at an SEC Investor Advisory Committee meeting a representative from BlackRock, the largest asset manager in the world, stated the firm supports proxy access as a fundamental right, generally on terms consistent with the vacated SEC rule. TIAA-CREF sent a letter to its 100 largest holdings requesting that they adopt proxy access bylaws consistent with the 3% ownership threshold included in the vacated SEC rule.

Please vote to enhance shareholder value:

Shareholder Proxy Access — Proposal [4]"

II. Basis for Exclusion

The Company respectfully requests the Staff's concurrence that the Company may exclude the Proposal from its Proxy Materials in reliance on Rule 14a-8(i)(10) because the Company's Board of Directors (the "Board") has substantially implemented the Proposal

through the adoption on January 11, 2017 of amendments to the Company's Amended and Restated By-Laws (the "By-Laws") that provide for stockholder proxy access rights (the "Proxy Access By-Law"). The Proxy Access By-Law allows a stockholder or group of up to 20 stockholders who have owned at least 3% of the Company's outstanding common stock continuously for at least three years to nominate and include in the Proxy Materials for its annual meeting up to the greater of two directors or 20% of the number of directors in office and subject to election by stockholders at the time of the proxy access deadline. The Proxy Access By-Law is reflected in the amendments to the By-Laws filed with the Commission as an exhibit to the Company's Current Report on Form 8-K on January 11, 2016. See Exhibit B hereto.

III. Analysis

A. Rule 14a-8(i)(10) and its Application to Proxy Access Proposals

Rule 14a-8(i)(10) of the Exchange Act permits the exclusion of a stockholder proposal "[i]f the company has already substantially implemented the proposal." The Commission has stated, with regard to the predecessor to Rule 14a-8(i)(10), that the exclusion is "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). The Commission has made clear that, in order to meet the "substantially implemented" standard, a stockholder proposal need not be "fully effected" by the company. *See* Exchange Act Release No. 40018 (May 21, 1998) (confirming the position taken by the Commission in Exchange Act Release No. 20091 (Aug. 16, 1983)). Indeed, in 1983, the Commission concluded that the "previous formalistic application [of the rule]" – *i.e.*, an interpretation that required line-by-line compliance by companies – "defeated its purpose." Exchange Act Release No. 20091 (Aug. 16, 1983).

The Staff has consistently taken the position that a "determination that the Company has substantially implemented the proposal depends upon whether its particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (Mar. 28, 1991); *see also The Goldman Sachs Group, Inc.* (Feb. 12, 2014); *Medtronic, Inc.* (June 13, 2013). In other words, in order to meet the "substantial implementation" standard under Rule 14a-8(i)(10), a company's actions must satisfactorily address the stockholder proposal's essential objective, even if in a manner other than that suggested by the stockholder proponent. *See, e.g., Visa Inc.* (Nov. 14, 2014); *Exelon Corp.* (Feb. 26, 2010); *Exxon Mobil Corp.* (Mar. 23, 2009).

The Staff has specifically addressed substantial implementation in the context of proxy access, including with respect to stockholder proposals substantially identical to the Proposal. Over the past year, the Staff has granted no-action relief to numerous companies under Rule 14a-8(i)(10) on the basis that proxy access bylaws adopted by those companies substantially implemented stockholder proposals requesting proxy access, in each case because the bylaws adopted "addressed the proposal's essential objective," even in cases where the terms of the adopted bylaws differed from the terms requested in the stockholder

proposal. *See, e.g., Cisco Systems, Inc.* and *WD-40 Company* (each, Sept. 27, 2016); *Oracle Corporation* (Aug. 11, 2016); *Cardinal Health, Inc.* (July 20, 2016); *Leidos Holdings, Inc.* (May 4, 2016); *Equinix, Inc.* (Apr. 7, 2016).

There have, however, been a few recent instances in which the Staff has declined to grant no-action relief on the basis of Rule 14a-8(i)(10) in the context of a stockholder proposal relating to proxy access, though each of those instances is distinguishable from the Company's case. First, the Staff has declined to provide no-action relief under Rule 14a-8(i)(10) with respect to proxy access shareholder proposals where there was a discrepancy between the ownership percentage threshold adopted by the company in its bylaw (5%) and that requested in the proposal (3%). *See, e.g., Flowserve Corp.* and *SBA Communications Corp.* (each, Feb. 12, 2016). In the Company's case, however, the ownership percentage threshold adopted in the Proxy Access By-Law and that included in the Proposal are both 3%.

Second, the Staff has declined to grant no-action relief under Rule 14a-8(i)(10) where the stockholder proposal sought amendments to existing proxy access bylaws rather than the new adoption of proxy access, as is the case with the Proposal. *See, e.g., Whole Foods Market, Inc., Walgreens Boots Alliance, Inc.* and *The Walt Disney Company* (each, Nov. 3, 2016); *Apple Inc.* (Oct. 27, 2016); *Microsoft Corp.* (Sept. 27, 2016); *H&R Block, Inc.* (July 21, 2016). In each of these cases, the company did not make any modifications to its bylaws in response to the stockholder proposal. In two cases where the company did make some, but not all, of the requested changes to its bylaws, however, the Staff granted no-action relief. *See Oshkosh Corp.* (Nov. 4, 2016) and *NVR, Inc.* (*granted on recon.* Mar. 25, 2016).

B. Substantial Implementation of the Proposal by the Proxy Access By-Law

The comparison below demonstrates in greater detail that the terms of the Proxy Access By-Law compare favorably with the guidelines of the Proposal and address the essential objective of the Proposal and, therefore, substantially implement the Proposal within the meaning of established precedent under Rule 14a-8(i)(10).

1. Ownership Percentage Threshold and Holding Period

Both the Proposal and the Proxy Access By-Law provide that a stockholder or group of stockholders that have continuously owned 3% or more of the Company's common stock for at least three years have the right to include their nominees in the Proxy Materials alongside the Company's nominees.

2. Supporting Statement

Both the Proposal and the Proxy Access By-Law provide that stockholder nominators may submit statements in support of each of their nominees not exceeding 500 words.

3. Number of Stockholder Nominees

The Proposal requests that stockholders be able to nominate up to the greater of two nominees or 25% of the Board, whereas the Proxy Access By-Law permits stockholders to nominate up to the greater of two nominees or 20% of the Board; *however*, both the Proposal and the Proxy Access By-Law allow no fewer than two stockholder nominees, which the Company believes is the key aspect of this provision. The Company further believes that its approach is consistent with that of most other issuers that have adopted proxy access and that permitting stockholders to nominate the greater of two directors or 20% of the Board would provide significant stockholder nominee representation.

The Staff has permitted exclusion of similar proxy access proposals that requested the ability to nominate up to 25% of the Board where the company limited the percentage to 20%. *See, e.g., Oshkosh Corp.* (Nov. 4, 2016); *Cisco Systems, Inc.* and *WD-40 Company* (each, Sept. 27, 2016); *Oracle Corp.* (Aug. 11, 2016); *Cardinal Health, Inc.* (July 20, 2016); *Leidos Holdings, Inc.* (May 4, 2016); *Equinix, Inc.* (Apr. 7, 2016).

4. Stockholder Ownership Aggregation

The Proposal requests that the number of stockholders who may aggregate their shares for purposes of reaching the ownership percentage threshold should not be limited, while the Proxy Access By-Law limits the number that may aggregate their shares to 20 stockholders; *however*, the Company believes the essential element of this provision is that stockholders are able to aggregate to meet the ownership threshold. The Company believes that limiting the size of the nominating group to 20 stockholders ensures that groups of stockholders are able to use proxy access for stockholder nominees, while addressing administrative concerns that could arise if an unwieldy number of stockholders sought to nominate director candidates pursuant to proxy access. Additionally, the Company currently has four stockholders who alone own more than 3% of the Company's outstanding common stock and therefore any stockholder could meet the minimum ownership requirement by forming a group with any one of those stockholders.

The Staff has previously concurred that a company may exclude a proposal to adopt proxy access under Rule 14a-8(i)(10) where the proposal specifically requested that there be no limit on aggregation but the company adopted a 20-stockholder limit. *See, e.g., Cisco Systems, Inc.* and *WD-40 Company* (each, Sept. 27, 2016); *Oracle Corp.* (Aug. 11, 2016); *Cardinal Health, Inc.* (July 20, 2016); *Leidos Holdings, Inc.* (May 4, 2016); *Equinix, Inc.* (Apr. 7, 2016).

5. Re-nomination of Stockholder Nominees

The Proposal requests that no limitation be placed on the re-nomination of stockholder nominees based on the number or percentage of votes received in any election.

The Proxy Access By-Law does not contain any such limitation on the re-nomination of stockholder nominees.

6. Holding Period Requirement

The Proposal provides that the Company shall not require that stockholder nominators pledge to hold the Company's stock after the meeting if their nominees fail to win election. The Proxy Access By-Law does not contain any requirement for stockholder nominators to hold the Company's securities following the annual meeting.

7. Treatment of Loaned Securities

As requested by the Proposal, the Proxy Access By-Law provides that loaned securities subject to recall may be counted towards a stockholder nominator's minimum ownership threshold; *however*, while the Proposal requests only that these securities may be recalled (not that they actually be recalled) and that they be held through the date of the annual meeting, the Proxy Access By-Law requires that the nominating stockholder have the power to recall such loaned securities on five business days' notice and that such nominating stockholder pledge to actually recall such securities upon being notified that any of its nominees will be included in the Proxy Materials.

The Staff has repeatedly found that a three or five business day requirement substantially implemented a stockholder proposal that required that loaned securities that the nominating stockholder has the legal right to recall be counted. *See, e.g., WD-40 Company* (Sept. 27, 2016); *Cardinal Health, Inc.* (July 20, 2016); *Leidos Holdings, Inc.* (May 4, 2016); *Equinix, Inc.* (Apr. 7, 2016).

Based on the foregoing analysis and the standards discussed above, CBRE believes that it has substantially implemented the Proposal through the adoption of the Proxy Access By-Law and may exclude the Proposal from its Proxy Materials in reliance on Rule 14a-8(i)(10).

As described above, the Proxy Access By-Law differs from the Proposal with respect to the maximum number of proxy access nominees, the 20-stockholder aggregation limit and the time period for the recall of loaned securities, but it still satisfies the essential objective of the Proposal. The Staff has previously concurred that a company may exclude a stockholder proposal to adopt proxy access as substantially implemented where the company's proxy access bylaw differed from the proposal with respect to all three of these aspects. *See, e.g., WD-40 Company* (Sept. 27, 2016); *Cardinal Health, Inc.* (July 20, 2016); *Leidos Holdings, Inc.* (May 4, 2016); *Equinix, Inc.* (Apr. 7, 2016); *Omnicom Group Inc.* (Mar. 22, 2016); *General Motors Co.* (Mar. 21, 2016); *Quest Diagnostics Inc.* (Mar. 17, 2016); *Chemed Corp.* and *Eastman Chemical Company* (each, Mar. 9, 2016); *Amazon.com, Inc., Fluor Corp., International Paper Company, ITT Corp.* and *McGraw Hill Financial, Inc.* (each, Mar. 3, 2016); *PG&E Corp.* (Mar. 3, 2016); *Xylem Inc.* (Mar. 3, 2016); *Alaska Air Group, Inc., Capital One Financial Corp., The Dun & Bradstreet Corp., General*

Dynamics Corp., *Northrop Grumman Corp.*, *Target Corp.*, *Time Warner Inc.* and *UnitedHealth Group, Inc.* (each, Feb. 12, 2016) (collectively, the "Precedent No-Action Letters"). The Company believes that the facts in the present instance are analogous to those in the Precedent No-Action Letters and that the Staff should reach the same conclusion with respect to the Proposal as it did in the Precedent No-Action Letters.

IV. Conclusion

For the reasons discussed above, the Company respectfully requests that the Staff express its intention not to recommend enforcement action if the Proposal is excluded from the Company's Proxy Materials in reliance on Rule 14a-8(i)(10).

If the Staff disagrees with the Company's conclusions regarding omission of the Proposal, or if any additional submissions are desired in support of the Company's position, we would appreciate an opportunity to speak with you by telephone prior to the issuance of the Staff's Rule 14a-8(j) response.

If you have any questions regarding this request, or need any additional information, please do not hesitate to contact the undersigned at (650) 251-5110 or wbrentani@stblaw.com.

Sincerely,

William Brentani

Enclosures

cc: Laurence Midler, CBRE Group, Inc.
John Chevedden

Exhibit A

Copy of the Proposal and Accompanying Correspondence

From: *** FISMA & OMB Memorandum M-07-16 ***.
Sent: Friday, October 28, 2016 9:41 AM
To: Midler, Laurence @ Legal <Larry.Midler@cbre.com>
Cc: Hottovy, Laura @ Investor Relations <Laura.Hottovy@cbre.com>
Subject: Rule 14a-8 Proposal (CBG)``

Mr. Midler,
Please see the attached rule 14a-8 proposal to enhance long-term shareholder value.
Sincerely,
John Chevedden

JOHN CHEVEDDEN

*** FISMA & OMB Memorandum M-07-16 ***.

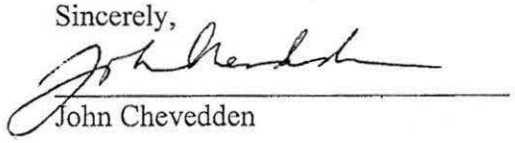
Mr. Laurence H. Midler
Corporate Secretary
CBRE Group, Inc. (CBG)
400 South Hope Street
25th Floor
Los Angeles, CA 90071
PH: 213-613-3333
PH: 213-613-3750
FX: 213-613-3735

Dear Mr. Midler,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is intended as a low-cost method to improve compnay performance. This proposal is for the next annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to FISMA & OMB Memorandum M-07-16 ***.

Sincerely,



John Chevedden

October 25, 2016

Date

cc: Laura Hottovy <laura.hottovy@cbre.com>
Manager, Investor Relations & Global Finance

[CBG – Rule 14a-8 Proposal, October 28, 2016]
[This line and any line above it is not for publication.]

Proposal [4] – Shareholder Proxy Access

RESOLVED: Shareholders ask the Board of Directors to provide proxy access for shareholder nominees for election to the Board, with the following essential elements:

1. Nominating shareholders or shareholder groups ("Nominators") must beneficially own 3% or more of the Company's outstanding common stock ("Required Stock'') continuously for at least three years and pledge to hold such stock through the annual meeting.

2. Nominators may submit a statement not exceeding 500 words in support of each nominee to be included in the Company proxy materials.

3. The number of shareholder-nominated candidates eligible to appear in Company proxy materials shall be one-quarter of the directors then serving or two, whichever is greater.

4. No limitation shall be placed on the number of shareholders who can aggregate their shares to achieve the 3% of required stock for a continuous 3-years.

5. No limitation shall be placed on the re-nomination of shareholder nominees by Nominators based on the number or percentage of votes received in any election.

6. The Company shall not require that Nominators pledge to hold stock after the meeting if their nominees fail to win election.

7. Loaned securities shall be counted as belonging to any nominating shareholder who represents it has the legal right to recall those securities for voting purposes and will hold those securities through the date of the meeting.

Proxy access is a fundamental shareholder right that will make directors more accountable and enhance shareholder value. A 2014 Chartered Financial Analyst Institute study concluded that proxy access would "benefit both the markets and corporate boardrooms, with little cost or disruption" and could raise overall US market capitalization by up to $140 billion if adopted market-wide. (http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2014.n9.1).

The proposed terms are similar to those in vacated SEC Rule 14a-11 (https://www.sec.gov/rules/final/2010/33-9136.pdf). The SEC, following extensive analysis and input from companies and investors, determined that those terms struck the proper balance of providing shareholders with a viable proxy access right while containing appropriate safeguards.

Shareholder proposals calling for proxy access have recently received overwhelming shareholder support, gaining a majority at 123 companies out of 198 facing such a proposal since 2015. Kaye Scholar partner Nicholas O'Keefe recently observed, "Companies are going to lose trying to fight proxy access" Of the 72 similar proposals presented by the New York Comptroller in 2016, the vast majority were withdrawn when companies agreed to adopt a similar version of proxy access.

In addition to public pension fund support, at an SEC Investor Advisory Committee meeting a representative from BlackRock, the largest asset manager in the world, stated the firm supports proxy access as a fundamental right, generally on terms consistent with the vacated SEC rule. TIAA-CREF sent a letter to its 100 largest holdings requesting that they adopt proxy access bylaws consistent with the 3% ownership threshold included in the vacated SEC rule.

Please vote to enhance shareholder value:
Shareholder Proxy Access – Proposal [4]
[The above line is for publication.]

John Chevedden, *** FISMA & OMB Memorandum M-07-16 ***. sponsors this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

From: Goetz, Tracy @ Legal **On Behalf Of** Midler, Laurence @ Legal
Sent: Tuesday, November 08, 2016 4:22 PM
To: *** PISMA & OMB Memorandum M-07-16 ***.
Cc: Midler, Laurence @ Legal <Larry.Midler@cbre.com>
Subject: CBRE Shareholder Proposal

Mr. Chevedden,

Please find attached CBRE's response to your Rule 14a-8 shareholder proposal. An original copy will be delivered via FedEx to your attention by 10:30 am Wednesday, November 9, 2016.

Thank you,

Laurence H. Midler | Executive VP and General Counsel
CBRE, Inc.
400 So. Hope Street, 25th Floor | Los Angeles, California 90071
T 213 613 3750 | F 213 613 3735 | C 310 683 9174
larry.midler@cbre.com | www.cbre.com

CONFIDENTIAL ATTORNEY/CLIENT COMMUNICATION

Laurence H. Midler
Executive Vice President
General Counsel

CBRE, Inc.

400 So. Hope Street
25th Floor
Los Angeles, CA 90071

213 613 3750 Tel
213 613 3735 Fax

larry.midler@cbre.com
www.cbre.com

November 8, 2016

VIA FEDERAL EXPRESS AND EMAIL

John Chevedden

*** FISMA & OMB Memorandum M-07-16 ***.

Re: Stockholder Proposal

Dear Mr. Chevedden:

We received your letter dated October 28, 2016 with the stockholder proposal that you submitted for inclusion in our proxy statement for our 2017 Annual Meeting of Stockholders. Pursuant to Rule 14a-8(f) under the Securities Exchange Act of 1934 (the "Exchange Act"), we inform you of the following procedural and eligibility deficiency with your proposal. For your reference, we have also attached a copy of Rule 14a-8 of the Exchange Act.

Your letter failed to include any evidence showing that you have continuously held, for at least one year prior to (and including) the date you submitted your proposal, at least $2,000 in market value, or 1%, of our common stock (the "Ownership Requirement"). This Ownership Requirement is set forth in Rule 14a-8(b) of the Exchange Act. Our records do not list you as a registered holder of our common stock. Given that you may hold our shares in "street name," Rule 14a-8(b)(2) of the Exchange Act permits you to prove your satisfaction of the Ownership Requirement by submitting either: (1) a written statement from the record holder of your securities (usually a broker or bank) verifying that you are in compliance with the Ownership Requirement or (2) a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of our shares as of or before the date on which the one-year eligibility period

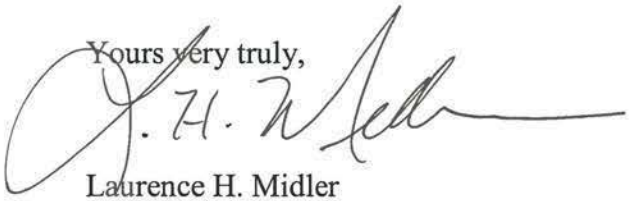
begins, *along* with a written statement from you that you have continuously held the required number of shares for the one-year period as of the date of your statement.

Note further that the Division of Corporation Finance of the Securities and Exchange Commission takes the position that, for purposes of Rule 14a-8(b)(2)(i), only securities intermediaries that are participants in The Depository Trust Company ("DTC"), or affiliates of DTC participants, are considered record holders of securities that are deposited at DTC. Accordingly, any proof of ownership letter that you provide pursuant to Rule 14a-8(b)(2)(i) must be from a DTC participant or an affiliate of a DTC participant in order to satisfy the Ownership Requirement.

Pursuant to Rule 14a-8(f), you must adequately correct the foregoing procedural and eligibility deficiency within 14 calendar days of your receipt of this letter. To transmit your reply electronically, please reply to my attention by fax (213/613-3735) or by e-mail (larry.midler@cbre.com). To reply by mail, please reply to my attention at CBRE Group, Inc., 400 S. Hope Street, 25th Floor, Los Angeles, CA 90071. Please contact me at (213) 613-3750 should you have any questions.

We appreciate your interest in the Company, and look forward to hearing from you.

Yours very truly,



Laurence H. Midler
Executive Vice President & General Counsel
CBRE Group, Inc.

Enclosure

Pages 18 through 22 redacted for the following reasons:
- -
Copyrighted Material Omitted.

-----Original Message-----
From *** FISMA & OMB Memorandum M-07-16 ***
Sent: Tuesday, November 15, 2016 6:43 PM
To: Midler, Laurence @ Legal <Larry.Midler@cbre.com>
Cc: Hottovy, Laura @ Investor Relations <Laura.Hottovy@cbre.com>
Subject: Rule 14a-8 Proposal (CBG) blb

Mr. Midler,
Please see the attached broker letter.
Sincerely,
John Chevedden

Personal Investing

PO Box 770001
Cincinnati, OH 45277-0045

Fidelity INVESTMENTS

CBG

Post-it® Fax Note 7671	Date 11-15-16	# of pages ▶
To Lawrence Middle-	From John Chevedden	
Co./Dept.	Co.	
Phone #	Phone # *** FISMA & OMB Memorandum M-07-16 ***	
Fax # 213-613-3755	Fax #	

November 15, 2016

John R. Chevedden
Via facsimile to: *** FISMA & OMB Memorandum M-07-16 ***.

To Whom It May Concern:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than 50 shares of Occidental Petroleum Corporation (CUSIP: 674599105, trading symbol: OXY), no fewer than 100 shares of General Dynamics Corporation (CUSIP: 369550108, trading symbol: GD), no fewer than 50 shares of L3 Communications Holdings, Inc. (CUSIP: 502424104, trading symbol: LLL), no fewer than 100 shares of CBRE Group, Inc. (CUSIP: 12504L109, trading symbol: CBG) and no fewer than 100 shares of the Boeing Company (CUSIP: 097023105, trading symbol: BA) since October 1, 2015.

The shares referenced above are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments affiliate.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-397-9945 between the hours of 8:30 a.m. and 5:00 p.m. Central Time (Monday through Friday) and entering my extension 15838 when prompted.

Sincerely,

George Stasinopoulos
Client Services Specialist

Our File: W164514-14NOV16

Exhibit B

By-Laws of the Company

AMENDED AND RESTATED
BY-LAWS
OF
CBRE GROUP, INC.
(the "**Corporation**")

dated January 11, 2017

ARTICLE I.

STOCKHOLDERS

Section 1. Annual Meeting. The annual meeting of the stockholders of the Corporation for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date, and at such time and place within or without the State of Delaware as may be designated from time to time by the Board of Directors.

Section 2. Special Meeting. (a) Special meetings of the stockholders (1) shall be called only by the Chair of the Board of Directors, the Chief Executive Officer of the Corporation (the "**Chief Executive Officer**") or the Board of Directors pursuant to a resolution approved by the Board of Directors and (2) shall be called by the Secretary of the Corporation (the "**Secretary**") upon the written request of holder(s) Owning (as defined below) at least 30% (in the aggregate) of the then voting power of all shares of the Corporation entitled to vote on the matters to be brought before the proposed special meeting (the "**Requisite Percent,**" and such a special meeting, a "**Stockholder Requested Special Meeting**"); *provided* that such request shall be invalid if (A) it relates to an item of business that is the same or substantially similar to any item of business that stockholders voted on at a meeting of stockholders that occurred within 30 days preceding the date of such request or (B) the special-meeting request is received within the period commencing 90 days prior to the anniversary of the date of the most recent annual meeting of stockholders and ending on the date of the next annual meeting of stockholders. Special meetings of the stockholders shall be held at such time and place within or without the State of Delaware as may be designated from time to time by the Board of Directors; *provided* that any Stockholder Requested Special Meeting shall be held within 120 days after the Secretary receives notice that such meeting has been called for.

For purposes of this Article I, Section 2, a holder shall be deemed to "**Own**" only those shares for which it possesses both (x) full voting and investment rights and (y) a full economic interest (*i.e.*, shares for which the holder has not only the opportunity to profit, but is also exposed to the risk of loss); *provided* that the number of shares calculated in accordance with the foregoing clauses (x) and (y) shall not include any shares (A) sold by such person or any of its affiliates in any transaction that has not been settled or closed, (B) borrowed by such holder or any of its affiliates for any purposes or purchased by such holder or any of its affiliates pursuant to an agreement to resell or (C) subject to any option, warrant, forward contract, swap,

contract of sale, other derivative or similar agreement entered into by such holder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of the Corporation entitled to vote at the Stockholder Requested Special Meeting, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such holder's or its affiliates' full right to vote or direct the voting of any such shares and/or (2) hedging, offsetting or altering to any degree the gain or loss arising from the full economic ownership of such shares by such holder or affiliate. A holder shall "Own" shares held in the name of a nominee or other intermediary so long as the holder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A holder's ownership of shares shall be deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the holder. The determination of the extent to which a person "Owns" shares for these purposes shall be made in good faith by the Board of Directors, which determination shall be conclusive and binding on the Corporation and its stockholders.

(b) In order for the Secretary to call a Stockholder Requested Special Meeting, one or more written requests for a special stockholder meeting (individually or collectively, a "**Special Meeting Request**") signed and dated by the stockholder(s) of record that Own the Requisite Percent, or by persons who are acting on behalf of those who Own the Requisite Percent, must be delivered by the requesting stockholder(s) to the Secretary at the principal executive offices of the Corporation, must set forth therein the purpose or purposes of the proposed Stockholder Requested Special Meeting and must be accompanied by:

(1) the information required by paragraph (B) of Article I, Section 11 of these By-Laws; and

(2) as to each stockholder signing such request, or if such stockholder is a nominee or custodian, as to each beneficial owner on whose behalf such request is signed, (i) an affidavit signed by such person stating the number of shares of the Corporation that it Owns as of the date such request was signed and agreeing to continue to Own at least (A) such number of shares or (B) a number of shares equal to the Requisite Percent through the date of the Stockholder Requested Special Meeting and to update and supplement such affidavit, if necessary, so that the information provided in such affidavit regarding the number of shares that such person Owns shall be true and correct as of the record date for the Stockholder Requested Special Meeting and as of the date that is five business days prior to the meeting or any adjournment or postponement thereof, with such update and supplement to be delivered to the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than three business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of five business days prior to the meeting or any adjournment or postponement thereof; *provided* that in the event of any decrease in the number of shares of the Corporation Owned by such person at any time before the Stockholder Requested Special Meeting, such

person's Special Meeting Request shall be deemed revoked with respect to the shares comprising such reduction and shall not be counted towards the calculation of the Requisite Percent.

One or more written requests for a special meeting delivered to the Secretary shall constitute a valid Special Meeting Request only if each such written request satisfies the requirements set forth above in this clause (b) and has been dated and delivered to the Secretary within 60 days of the earliest dated of such requests. If the record holder is not the signatory to the Special Meeting Request, such Special Meeting Request will not be valid unless documentary evidence from the record holder of such signatory's authority to execute the Special Meeting Request on behalf of the record holder is supplied to the Secretary at the time of delivery of such Special Meeting Request (or within 10 business days thereafter). The determination of the validity of a Special Meeting Request shall be made in good faith by the Board of Directors, whose determination shall be conclusive and binding on the Corporation and the stockholders.

(c) If none of the stockholder(s) who submitted the Special Meeting Request(s) (or their qualified representatives) appears at the Stockholder Requested Special Meeting to present the matter or matters to be brought before the special meeting as specified in the Special Meeting Request(s), the Corporation need not present the matter or matters for a vote at the meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(d) The stockholder seeking to call the special meeting may revoke a Special Meeting Request by written revocation delivered to, or mailed and received by, the Secretary at any time prior to the special meeting, and any stockholder signing a Special Meeting Request may revoke such request as to the shares that such person Owns (or as to the shares that are Owned by the person on whose behalf the stockholder is acting, as applicable), and their Special Meeting Request shall thereupon be deemed revoked; *provided* that if as a result of such revocation(s) there are no longer any valid unrevoked Special Meeting Request(s) from stockholders who Own at least a Requisite Percent with respect to the proposed special meeting, then there shall be no requirement for the Secretary to call, or for the Corporation to hold, a special meeting regardless of whether notice of such special meeting has been sent and/or proxies solicited for such special meeting. Further, in the event that the stockholder requesting the Stockholder Requested Special Meeting withdraws such Special Meeting Request, there shall be no requirement for the Secretary to call, or for the Corporation to hold, such special meeting.

Section 3. Notice. Except as otherwise provided by law, notice of the time, place and, in the case of a special meeting, the purpose or purposes of the meeting of stockholders shall be delivered personally or mailed not earlier than sixty, nor less than ten, days previous thereto, to each stockholder of record entitled to vote at the meeting at such address as appears on the records of the Corporation.

Section 4. Quorum. The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the Corporation's Amended and Restated

Certificate of Incorporation as may be amended from time to time (the "**Certificate of Incorporation**"); but if at any regularly called meeting of stockholders there shall be less than a quorum present, the stockholders present may adjourn the meeting from time to time without further notice other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if, after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 5. Conduct of Meetings. The Chair of the Board of Directors, or in the Chair's absence or at the Board Chair's direction, the Chief Executive Officer, or in the Chief Executive Officer's absence or at the Chief Executive Officer's direction, any officer of the Corporation shall call all meetings of the stockholders to order and shall act as chair of such meeting. The Secretary of the Corporation or, in such officer's absence, an Assistant Secretary shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary of the Corporation is present, the chair of the meeting shall appoint a secretary of the meeting. Unless otherwise determined by the Board of Directors prior to the meeting, the chair of the meeting shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, by imposing restrictions on the persons (other than stockholders of the Corporation or their duly appointed proxies) who may attend any such meeting, whether any stockholder or stockholders' proxy may be excluded from any meeting of stockholders based upon any determination by the chair of the meeting, in his or her sole discretion, that any such person has unduly disrupted or is likely to disrupt the proceedings thereat, and the circumstances in which any person may make a statement or ask questions at any meeting of stockholders.

Section 6. Proxies. At all meetings of stockholders, any stockholder entitled to vote at such meeting shall be entitled to vote in person or by proxy, but no proxy shall be voted after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for the stockholder as proxy pursuant to the General Corporation Law of the State of Delaware, the following shall constitute a valid means by which a stockholder may grant such authority: (a) a stockholder may execute a writing authorizing another person or persons to act for the stockholder as proxy, and execution of the writing may be accomplished by the stockholder or the stockholder's authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature; or (b) a stockholder may authorize another person or persons to act for the stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, *provided* that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the judge or judges of

stockholder votes or, if there are no such judges, such other persons making that determination shall specify the information upon which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to the preceding paragraph of this Section 6 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, *provided* that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Proxies shall be filed with the Secretary of the meeting prior to or at the commencement of the meeting to which they relate.

Section 7. Voting. When a quorum is present at any meeting, the vote of the holders of a majority in voting power of the stock present in person or represented by proxy and entitled to vote on the matter shall decide any question brought before such meeting, unless the question is one upon which by express provision of statute or of the Certificate of Incorporation or these By-Laws a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 8. Record Dates. In order that the Corporation may determine the stockholders (a) entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or (b) entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date (i) in the case of clause (a) above, shall not be more than sixty nor less than ten days before the date of such meeting and (ii) in the case of clause (b) above, shall not be more than sixty days prior to such action. If for any reason the Board of Directors shall not have fixed a record date for any such purpose, the record date for such purpose shall be determined as provided by law. Only those stockholders of record on the date so fixed or determined shall be entitled to any of the foregoing rights, notwithstanding the transfer of any such stock on the books of the Corporation after any such record date so fixed or determined.

Section 9. Inspection of Stockholders List. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced at the time and kept at the place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 10. Judges of Stockholder Votes. The Board of Directors, in advance of all meetings of the stockholders, shall appoint one or more judges of stockholder votes, who may be stockholders or their proxies, but not directors of the Corporation or candidates for office. In the event that the Board of Directors fails to so appoint judges of stockholder votes or, in the event that one or more judges of stockholder votes previously designated by the Board of Directors fails to appear or act at the meeting of stockholders, the chair of the meeting may appoint one or more judges of stockholder votes to fill such vacancy or vacancies. Judges of stockholder votes appointed to act at any meeting of the stockholders, before entering upon the discharge of their duties, shall be sworn faithfully to execute the duties of judge of stockholder votes with strict impartiality and according to the best of their ability and the oath so taken shall be subscribed by them. Judges of stockholder votes shall, subject to the power of the chair of the meeting to open and close the polls, take charge of the polls, and, after the voting, shall make a certificate of the result of the vote taken.

Section 11. Notice and Information Requirements. (A) *Annual Meetings of Stockholders.* (1) Nominations of persons for election to the Board of Directors of the Corporation (other than directors to be nominated by any series of Preferred Stock, voting separately as a class, or pursuant to the Securityholders' Agreement (as defined below)) and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the Chair of the Board of Directors or the Board of Directors, (c) by any stockholder of the Corporation who is entitled to vote at the meeting, who complied with the notice procedures set forth in paragraphs (A)(2) and (A)(3) of this Article I, Section 11 and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation or (d) by any stockholder of the Corporation who meets the requirements of and complies with the procedures set forth in Article 1, Section 12.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this Article I, Section 11, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and any such proposed business other than nominations of persons for election to the Board of Directors must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary date of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is more than 30 days before, or more than 70 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), including such person's written consent to being named in the proxy

statement as a nominee and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these By-Laws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination and (iv) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise to solicit proxies from stockholders in support of such proposal or nomination; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "**proponent persons**"); and (e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (A)(2) or paragraph (B) of this Article I, Section 11) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is 15 days prior to the meeting or any adjournment or postponement thereof; such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than 5 days after the record date for the meeting (in the case of any update and supplement required to be made as of the record date), and not later than 10 days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of 15 days prior to the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Article I, Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation at an annual meeting is increased, and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Article I, Section 11 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(B) *Special Meetings of Stockholders*. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting (1) in the case of a meeting called by the Chair of the Board of Directors, the Chief Executive Officer or the Board of Directors pursuant to a resolution approved by the Board of Directors, pursuant to the Corporation's notice of meeting pursuant to Article I, Section 3 of these By-Laws, or (2) in the case of a Stockholder Requested Special Meeting upon the written request of holder(s) Owning the Requisite Percent, as shall have been proposed by such holder(s) pursuant to a notice setting forth the information required pursuant to paragraph (A)(2) of this Article I, Section 11, and such other purposes as shall be directed by the Board of Directors, in each case as set forth in the Corporation's notice of meeting pursuant to Article I, Section 3 of these By-Laws. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors (or stockholder(s) pursuant to Article Eighth of the Certificate of Incorporation) or (ii) provided that the Board of Directors (or stockholder(s) pursuant to Article Eighth of the Certificate of Incorporation) has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Article I, Section 11 and who is a stockholder of record at the time such notice is delivered to the Secretary. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice as required by paragraph (A)(2) of this Article I, Section 11 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120^{th} day prior to such special meeting and not later than the close of business on the later of the 90^{th} day prior to such special meeting or the 10^{th} day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting.

(C) *General.* (1) Unless otherwise provided by the terms of any series of Preferred Stock, the Securityholders' Agreement dated as of July 20, 2001, as amended from time to time (the "**Securityholders' Agreement**"), among the Corporation, CBRE Services, Inc. (formerly known as CB Richard Ellis Services, Inc.) and the Corporation's stockholders from time to time party thereto or any other agreement approved by the Corporation's Board of

Directors, only persons who are nominated in accordance with the procedures set forth in Article I, Sections 11 or 12 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Article I, Section 11. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the chair of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in Article I, Sections 11 or 12 and, if any proposed nomination or business is not in compliance with Article I, Sections 11 or 12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding anything to the contrary in Article I, Sections 11 or 12, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of Article I, Sections 11 and 12, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) For purposes of this Article I, Section 11, "**public announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission (the "**SEC**") pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) For purposes of these By-Laws, no adjournment or postponement nor notice of adjournment or postponement of any meeting shall be deemed to constitute a new notice of such meeting for purposes of Article I, Sections 11 and 12, and in order for any notification required to be delivered by a stockholder pursuant to Article I, Sections 11 and 12 to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

(4) Notwithstanding the foregoing provisions of this Article I, Section 11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these By-Laws; *provided, however*, that any references in these By-Laws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these By-Laws (including paragraphs (A)(1)(c) and (B) of this Article I, Section 11), and compliance with paragraphs (A)(1)(c) and (B) of this Article I, Section 11 shall be the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Article I, Section 12). Nothing in these By-Laws shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate

of Incorporation (including any certificate of designations relating to any series of Preferred Stock).

Section 12. Proxy Access for Director Nominations. (A) *Inclusion of Stockholder Nominees in the Corporation's Proxy Materials*. Notwithstanding anything to the contrary in these By-Laws, whenever the Board of Directors solicits proxies with respect to the election of Directors at an annual meeting of stockholders, subject to the provisions of this Article I, Section 12, the Corporation shall include in its proxy statement, form of proxy card and other applicable documents or filings with the SEC required in connection with the solicitation of proxies for the election of directors for such annual meeting (the "**Corporation's proxy materials**"), in addition to any persons nominated for election by the Board of Directors or any committee thereof, the name of any person nominated for election to the Board of Directors pursuant to this Article I, Section 12 (the "**Stockholder Nominee**") by an Eligible Stockholder (as defined below), and will include in its proxy statement for the annual meeting of stockholders the Required Information (as defined below), if the Eligible Stockholder satisfies the requirements of this Article I, Section 12 and expressly elects at the time of providing the notice required by this Article I, Section 12 (the "**Notice of Proxy Access Nomination**") to have its Stockholder Nominee(s) included in the Corporation's proxy materials pursuant to this Article I, Section 12. Nothing in this Article I, Section 12 shall limit the Corporation's ability to solicit against, and include in its proxy materials its own statements relating to, any Stockholder Nominee, Eligible Stockholder, or group of stockholders acting collectively as an Eligible Stockholder.

(B) *Qualification as an Eligible Stockholder*. To qualify as an "**Eligible Stockholder**," a stockholder or an eligible group of no more than 20 stockholders of the Corporation (counting the record holder and beneficial holder of the same shares of the Corporation's stock as one stockholder for these purposes), must have owned (as defined below) the Nomination Required Ownership Percentage (as defined below) of the Corporation's outstanding common stock entitled to vote generally in the election of directors of the Corporation (the "**Nomination Required Shares**") continuously for the Minimum Holding Period (as defined below) as of both the date the Notice of Proxy Access Nomination is delivered to the Secretary of the Corporation in accordance with this Article I, Section 12 and the close of business on the record date for determining the stockholders entitled to vote at the annual meeting of stockholders of the Corporation, and thereafter must continue to own the Nomination Required Shares through the date of such annual meeting (and any postponement or adjournment thereof). For purposes of this Article I, Section 12, the "**Nomination Required Ownership Percentage**" is 3% and the "**Minimum Holding Period**" is three years.

In the event the Eligible Stockholder consists of a group of stockholders, any and all requirements and obligations for an individual Eligible Stockholder that are set forth in this Article I, Section 12, including the Minimum Holding Period, shall apply to each member of such group; *provided, however*, that the Nomination Required Ownership Percentage shall apply to the ownership of the group in the aggregate. No person may be a member of more than one group of persons constituting an Eligible Stockholder for purposes of nominations pursuant to this Article I, Section 12 with respect to any annual meeting of the stockholders of the Corporation (other than a record holder directed to act by more than one beneficial owner). If

and to the extent a stockholder of record is acting on behalf of one or more beneficial owners, only the stock of the Corporation owned by such beneficial owner or owners, and not any other stock of the Corporation owned by any such stockholder of record, shall be counted for purposes of satisfying the Minimum Holding Period and Nomination Required Ownership Percentage. In addition, a group of any two or more funds that are under common management and investment control shall be treated as one stockholder of record or beneficial owner, as the case may be, for the purposes of forming a group to qualify as an Eligible Stockholder; *provided* that each fund otherwise meets the requirements set forth in this Article I, Section 12; and *provided, further*, that any such funds for which common stock of the Corporation is aggregated for the purpose of satisfying the Nomination Required Ownership Percentage provide documentation reasonably satisfactory to the Corporation that demonstrates that the funds meet the criteria set forth in this paragraph in the Notice of Proxy Access Nomination.

Whenever an Eligible Stockholder consists of a group of more than one stockholder, each provision in this Article I, Section 12 that requires the Eligible Stockholder to provide any information, written statements, representations, undertakings or agreements or to meet any other conditions shall be deemed to require each stockholder that is a member of such group to provide such information, statements, representations, undertakings or agreements and to meet such other conditions (which, if applicable, shall apply with respect to the portion of the Nomination Required Shares owned by such stockholder). When an Eligible Stockholder is comprised of a group of more than one stockholder, a violation of any provision of this Article I, Section 12 by any member of the group shall be deemed a violation by the entire group.

For purposes of this Article I, Section 12, an Eligible Stockholder shall be deemed to "**own**" only those outstanding shares of common stock of the Corporation as to which the stockholder possesses both: (1) the full voting and investment rights pertaining to the shares and (2) the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; *provided* that the number of shares calculated in accordance with clauses (1) and (2) above shall not include any shares (a) sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (b) borrowed by such stockholder or any of its affiliates for any purposes or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell or (c) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar instrument, agreement or arrangement entered into by such stockholder or any of its affiliates, whether any such instrument, agreement or arrangement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the Corporation, in any such case which instrument, agreement or arrangement has, or is intended to have, or if exercised by either party would have, the purpose or effect of (i) reducing in any manner, to any extent or at any time in the future, such stockholder's or its affiliates' full right to vote or direct the voting of any such shares and/or (ii) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such stockholder or its affiliates. An Eligible Stockholder shall "own" shares of common stock held in the name of a nominee or other intermediary so long as the stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A stockholder's ownership of shares of common stock shall be deemed to continue during any period in which (I) the stockholder has loaned such shares, provided that the stockholder has the

power to recall such loaned shares on five business days' notice and provides a representation to the Corporation that it will promptly recall such loaned shares upon being notified that any of its Stockholder Nominees will be included in the Corporation's proxy materials, or (II) the stockholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the stockholder. The terms "**owned**," "**owning**" and other variations of the word "**own**" in this Article I, Section 12 shall have correlative meanings. Whether outstanding shares of the common stock of the Corporation are "owned" for these purposes shall be determined by the Board of Directors or any committee thereof, in each case, in its sole discretion, which determination shall be conclusive and binding on the Corporation, its stockholders and beneficial owners and all other parties. For purposes of this Article I, Section 12, the term "**affiliate**" or "**affiliates**" shall have the meaning ascribed thereto under rules and regulations promulgated under the Exchange Act.

(C) *Required Information*. For purposes of this Article I, Section 12, the "**Required Information**" that the Corporation will include in its proxy statement is (1) the information provided to the Secretary of the Corporation concerning the Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation's proxy statement by applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder, and (2) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder, not to exceed 500 words, in support of the candidacy of the Stockholder Nominee(s), which must be delivered to the Secretary of the Corporation at the time the Notice of Proxy Access Nomination required by this Article I, Section 12 is delivered (the "**Statement**"). Notwithstanding anything to the contrary contained in this Article I, Section 12, the Corporation may omit from its proxy statement any information or the Statement (or portion thereof) that it, in good faith, believes is untrue in any material respect (or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law, rule, regulation or listing standard. Nothing in this Article I, Section 12 shall limit the Corporation's ability to solicit against and include in the Corporation's proxy materials its own statements or other information relating to the Eligible Stockholder or any Stockholder Nominee.

(D) *Maximum Number of Stockholder Nominees*. The maximum number of Stockholder Nominees nominated by all Eligible Stockholders (including any Stockholder Nominee that was submitted by an Eligible Stockholder for inclusion in the Corporation's proxy materials pursuant to this Article I, Section 12 but was subsequently withdrawn, disregarded pursuant to this Article I, Section 12 or declared invalid or ineligible) that will be included in the Corporation's proxy materials with respect to an annual meeting of stockholders shall not exceed the greater of (1) 20% of the total number of directors in office (rounded down to the nearest whole number) as of the last day on which a Notice of Proxy Access Nomination may be timely delivered pursuant to and in accordance with this Article I, Section 12 (the "**Final Proxy Access Nomination Date**") or (2) two (the "**Maximum Number**"). In the event that one or more vacancies for any reason occurs on the Board of Directors after the Final Proxy Access Nomination Date but before the date of the annual meeting of stockholders and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Maximum Number of Stockholder Nominees eligible for inclusion in the Corporation's proxy

materials pursuant to this Article I, Section 12 shall be calculated based on the number of directors in office as so reduced.

The Maximum Number shall be reduced, but not below zero, by the sum of:

(a) the number of individuals nominated by an Eligible Stockholder for inclusion in the Corporation's proxy materials pursuant to this Article I, Section 12 whom the Board of Directors decides to nominate as a nominee of the Board of Directors;

(b) the number of individuals that the Board of Directors decides to nominate for re-election who were Stockholder Nominees at one of the previous three annual meetings of stockholders; and

(c) the number of Stockholder Nominees whose nomination was subsequently withdrawn or otherwise deemed invalid pursuant to this Article 1, Sections 11(C)(1), 12(H) or 12(I)(1).

Any Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Article I, Section 12 shall rank such Stockholder Nominees in its Notice of Proxy Access Nomination based on the order that the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the Corporation's proxy materials in the event that the total number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Article I, Section 12 exceeds the Maximum Number. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Article I, Section 12 exceeds the Maximum Number, the highest ranking Stockholder Nominee who meets the requirements of this Article I, Section 12 from each Eligible Stockholder will be selected for inclusion in the Corporation's proxy materials until the Maximum Number is reached, beginning with the Eligible Stockholder or group of Eligible Stockholders with the largest number of shares of the Corporation's outstanding common stock each Eligible Stockholder disclosed as owned in its respective Notice of Proxy Access Nomination submitted to the Corporation and preceding through each Eligible Stockholder or group Eligible Stockholders in descending order of ownership. If the Maximum Number is not reached after the highest ranking Stockholder Nominee who meets the requirements of this Article I, Section 12 from each Eligible Stockholder has been selected, this process will continue as many times as necessary, following the same order each time, until the Maximum Number is reached or there are no remaining Stockholder Nominees.

(E) *Timing of Notice*. To be eligible to have its nominee included in the Corporation's proxy materials pursuant to this Article I, Section 12, an Eligible Stockholder shall have timely delivered, in proper form, a Notice of Proxy Access Nomination to the Secretary. To be timely, the Notice of Proxy Access Nomination shall be delivered to the Secretary at the principal executive offices of the Corporation in proper form not less than 90 days nor more than 120 days prior to the first anniversary date of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before, or more than 70 days after such anniversary date, notice by an Eligible Stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual

meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

(F) *Form and Content of Notice.* To be in proper form for purposes of this Article I, Section 12, the Notice of Proxy Access Nomination to the Secretary must be in writing and shall include the following information:

(1) an express request that each Stockholder Nominee be included in the Corporation's proxy materials pursuant to this Article I, Section 12;

(2) one or more written statements from the record holder of the Nomination Required Shares (and from each intermediary through which the Nomination Required Shares are or have been held during the Minimum Holding Period) verifying that, as of a date within seven calendar days prior to the date the Notice of Proxy Access Nomination is delivered to the Secretary of the Corporation, the Eligible Stockholder owns, and has owned continuously for the Minimum Holding Period, the Nomination Required Shares, and the Eligible Stockholder's agreement to provide, within five business days after the record date for the annual meeting of stockholders, written statements from the record holder and intermediaries verifying the Eligible Stockholder's continuous ownership of the Nomination Required Shares through the record date, together with a written statement by the Eligible Stockholder that such Stockholder will continue to own the Nomination Required Shares through the date of such annual meeting (and any postponement or adjournment thereof);

(3) with respect to each Eligible Stockholder or member of a group comprising an Eligible Stockholder, (a) the number of shares of the Corporation's capital stock that such Eligible Stockholder is deemed to own for the purposes of this Article I, Section 12, (b) the class or series and form of ownership for such shares and (c) the number of shares of the Corporation's capital stock (i) sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (ii) borrowed by such stockholder or any of its affiliates for any purposes or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell, (iii) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar instrument, agreement or arrangement entered into by such stockholder or any of its affiliates, whether any such instrument, agreement or arrangement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the Corporation, in any such case which instrument, agreement or arrangement has, or is intended to have, or if exercised by either party would have, the purpose or effect of (I) reducing in any manner, to any extent or at any time in the future, such stockholder's or its affiliates' full right to vote or direct the voting of any such shares and/or (II) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such stockholder or its affiliates, (iv) over which such stockholder does not retain the right to instruct how such shares are voted with respect to the election of directors, (v) over which such stockholder does not possesses the full economic interest, (vi) subject to a loan that does not permit such stockholder to recall such loaned shares on three business days' notice, or (vii) for which such stockholder has delegated

any voting power by means of a proxy, power of attorney or other instrument or arrangement which is not revocable at any time by such stockholder.

(4) a copy of any Schedule 14N that has been or concurrently is filed with the SEC as required by Rule 14a-18 under the Exchange Act, as such rule may be amended;

(5) the other information, representations and agreements that are the same as those that would be required to be set forth in a stockholder's notice of nomination pursuant to Article I, Section 11(A)(2);

(6) the consent of each Stockholder Nominee to be named in the Corporation's proxy materials as a nominee, to serve as a Director if elected, and to the public disclosure of the information provided pursuant to this Article I, Section 12;

(7) a representation that the Eligible Stockholder (including each group member, in the case of nomination by a group of stockholders):

(a) acquired the Nomination Required Shares in the ordinary course of business and not with the intent to change or influence control of the Corporation, and that neither the Eligible Stockholder nor any Stockholder Nominee being nominated thereby presently has such intent;

(b) has not nominated and will not nominate for election to the Board of Directors at the annual meeting of stockholders any person other than its Stockholder Nominee(s) being nominated pursuant to this Article I, Section 12;

(c) has not engaged and will not engage in, with respect to the applicable annual meeting, and has not and will not be a "participant" in, another person's or group's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a Director at the annual meeting of stockholders, other than its Stockholder Nominee(s) or a nominee of the Board of Directors;

(d) will not distribute to any stockholder of the Corporation any form of proxy for the annual meeting of stockholders other than the form distributed by the Corporation;

(e) has provided and will provide facts, statements and other information in all communications with the Corporation and its stockholders and beneficial owners, including without limitation the Notice of Proxy Access Nomination and the Statement, that are and will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made in light of the circumstances under which they were made, not misleading; and

(f) consents to the public disclosure by the Corporation of the information provided pursuant to this Article I, Section 12;

(8) an executed agreement, in a form deemed satisfactory by the Board of Directors, pursuant to which the Eligible Stockholder agrees to:

(a) assume all liability stemming from any legal or regulatory violation arising out of communications with the stockholders of the Corporation by the Eligible Stockholder, its affiliates and associates or their respective agents or representatives, either before or after providing a Notice of Proxy Access Nomination pursuant to this Article I, Section 12, or out of the information that the Eligible Stockholder or its Stockholder Nominee(s) provided to the Corporation pursuant to this Article I, Section 12 or otherwise in connection with the inclusion of such Stockholder Nominee(s) in the Corporation's proxy materials pursuant to this Article I, Section 12;

(b) indemnify and hold harmless the Corporation and each of its directors, officers, employees, agents and affiliates individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative arising out of or relating to any nomination submitted by the Eligible Stockholder pursuant to this Article I, Section 12;

(c) comply with all applicable laws and regulations with respect to any solicitation, or applicable to the filing and use, if any, of soliciting material, in connection with the annual meeting of stockholders; and

(d) file with the SEC any solicitation or other communication with the Corporation's stockholders relating to the meeting at which the Stockholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available thereunder;

(9) in the case of a nomination by a group of stockholders that together is an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including withdrawal of the nomination; and

(10) a letter of resignation signed by each Stockholder Nominee, which letter shall specify that such Stockholder Nominee's resignation from the Board of Directors is irrevocable and that it shall become effective upon a determination by the Board of Directors or any committee thereof that (a) any of the information provided to the Corporation by the Eligible Stockholder or any member of a group of stockholders acting collectively as an Eligible Stockholder (including any beneficial owner on whose behalf the nomination was made) or the Stockholder Nominee in respect of the nomination of such Stockholder Nominee pursuant to this Article I, Section 12 is or was untrue in any material respect (or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading) or (b) the Eligible Stockholder or any member of a group of stockholders acting collectively as an Eligible Stockholder (including any beneficial owner on whose behalf the nomination was made) or the Stockholder Nominee shall have breached any of their respective representations, obligations or agreements under this Article I, Section 12.

The Corporation may also require each Eligible Stockholder and Stockholder Nominee to furnish such additional information as may reasonably be necessary to permit the Board of Directors to determine if each Stockholder Nominee is independent under the listing standards of the principal U.S. exchange upon which the common stock of the Corporation is listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Corporation's Directors or as may reasonably be required by the Corporation to determine that the Eligible Stockholder meets the criteria for qualification as an Eligible Stockholder.

(G) *Breach and Duty to Update*. In the event that an Eligible Stockholder, or any member of a group acting collectively as an Eligible Stockholder, shall have breached any of their respective representations, obligations or agreements with the Corporation, or any information included in the Statement or the Notice of Proxy Access Nomination or any other communications by such Eligible Stockholder or member of a group acting collectively as an Eligible Stockholder (including any beneficial owner on whose behalf the nomination is made) with the Corporation or its stockholders and beneficial owners ceases to be true and correct in all material respects (or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), each Eligible Stockholder or any member of a group acting collectively as an Eligible Stockholder (including any beneficial owner on whose behalf the nomination is made), as the case may be, shall promptly (and in any event within 24 hours of discovering such breach or that such information has ceased to be true and correct in all material respects (or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading) notify the Secretary of the Corporation of any such breach, inaccuracy or omission in such previously provided information and shall provide the information that is required to correct any such defect, if applicable.

(H) *Disqualification of Stockholder Nominees*. The Corporation shall not be required to include, pursuant to this Article I, Section 12, a Stockholder Nominee in the Corporation's proxy materials for any meeting of stockholders, or, if the proxy statement already has been filed, to allow the nomination of a Stockholder Nominee, notwithstanding that proxies in respect of such vote may have been received by the Corporation:

(1) for which the Secretary of the Corporation receives a notice that a stockholder has nominated a person for election to the Board of Directors pursuant to the advance notice requirements for stockholder nominees for Director set forth in this Article I, Section 11;

(2) if the Eligible Stockholder who has nominated such Stockholder Nominee has engaged in or is currently engaged in, or has been or is a "participant" in, another person's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a Director at the annual meeting of stockholders other than its Stockholder Nominee(s) or a nominee of the Board of Directors;

(3) if such Stockholder Nominee is not independent under the listing standards of the principal U.S. exchange upon which the common stock of the Corporation is

listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the Corporation's directors, including those applicable to a director's service on any of the committees of the Board of Directors, in each case as determined by the Board of Directors in its sole discretion;

(4) if the election of such Stockholder Nominee as a member of the Board of Directors would cause the Corporation to be in violation of these By-Laws, the Certificate of Incorporation, the listing standards of the principal U.S. exchange upon which the common stock of the Corporation is listed, or any applicable state or federal law, rule or regulation or standards of the Corporation applicable to directors, in each case as determined by the Board of Directors in its sole discretion;

(5) if such Stockholder Nominee is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended, of the Corporation or its subsidiaries, or is a representative of an entity that has or has had a representative functioning as such an officer or director during such period;

(6) if such Stockholder Nominee is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years;

(7) if such Stockholder Nominee is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended;

(8) if such Stockholder Nominee or the applicable Eligible Stockholder shall have provided information to the Corporation in respect to such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading, as determined by the Board of Directors or any committee thereof, in each case, in its sole discretion;

(9) if the Eligible Stockholder who has nominated such Stockholder Nominee or such Stockholder Nominee otherwise contravenes any of the agreements or representations made by such Eligible Stockholder or Stockholder Nominee or fails to comply with its obligations pursuant to this Article I, Section 12; or

(10) whose business or personal interests place such Stockholder Nominee in a conflict of interest with the Corporation or any of its subsidiaries, as determined by the Board of Directors in its sole discretion.

For the purpose of this Article I, Section 12(H), clauses (2) through (10) will result in the exclusion from the Corporation's proxy materials pursuant to this Article I, Section 12 of the specific Stockholder Nominee(s) to whom the ineligibility applies, or, if the Corporation's proxy statement already has been filed, the ineligibility of the Stockholder Nominee(s) and the inability of the Eligible Stockholder that nominated any such Stockholder Nominee to substitute another Stockholder Nominee therefor; however, clause (1) will result in the exclusion from the proxy materials pursuant to this Article I, Section 12 of all Stockholder

Nominees from such Eligible Stockholder for the applicable annual meeting, or, if the Corporation's proxy statement already has been filed, the ineligibility of all Stockholder Nominees.

(I) *General*. Notwithstanding the foregoing provisions of this Article I, Section 12, unless otherwise required by law:

(1) if the Stockholder Nominee(s) and/or the applicable Eligible Stockholder shall have breached its or their obligations under this Article I, Section 12, as determined by the Board of Directors or the chairperson of the meeting of stockholders, in each case, in its, his or her sole discretion, such nomination shall, without further action, be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation;

(2) the Corporation may omit from its proxy materials any information, including all or any portion of the Nomination Statement, if the Board of Directors determines that the disclosure of such information would violate any applicable law or regulation or that such information is not true and correct in all material respects or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and

(3) the Board of Directors (and any other person or body authorized by the Board of Directors) shall have the power and authority to interpret this Article I, Section 12 and to make any and all determinations necessary or advisable to apply this Article I, Section 12 to any persons, facts or circumstances. Any such interpretation or determination adopted in good faith by the Board of Directors (or any other person or body authorized by the Board of Directors) shall be conclusive and binding on all persons, including the Corporation and its stockholders of record and beneficial owners).

(J) *Exclusive Method*. This Article I, Section 12 shall be the exclusive method for stockholders to include nominees for election to the Board of Directors in the Corporation's proxy materials.

ARTICLE II.

BOARD OF DIRECTORS

Section 1. Number, Election, Quorum. The Board of Directors of the Corporation shall consist of such number of directors, not less than three, as shall from time to time be fixed exclusively by resolution of the Board of Directors. A nominee for director shall (except as hereinafter provided for the filling of vacancies and newly created directorships) be elected to the Board of Directors if the votes cast "for" such nominee's election exceed the votes cast as "against" such nominee's election; provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of stockholders for which (i) the Secretary receives a notice (which purports to be in compliance with the notice procedures set forth in Article I, Section 11 of these By-Laws, irrespective of whether the Board of Directors thereafter

determines that such notice is not in compliance with such procedures) that a stockholder has nominated a person for election to the Board of Directors and (ii) such nomination has not been withdrawn by such stockholder on or before the 14th day before the Corporation first mails to the stockholders its notice of meeting for such meeting. A majority of the total number of directors then in office (but not less than one-third of the number of directors constituting the entire Board of Directors) shall constitute a quorum for the transaction of business and, except as otherwise provided by law or by the Certificate of Incorporation, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. Directors need not be stockholders.

Section 2. Term Limits. The Board of Directors will not nominate for re-election any non-management director if that director has completed 12 years of service as an Independent Member (as defined below) of the Board of Directors on or prior to the date of election to which such nomination relates. The restriction in the immediately preceding sentence shall not apply until December 17, 2020 for any person who is a director as of December 17, 2015. For purposes of this Section 2 and the immediately following Section 3, "**Independent Member**" means a member of the Board of Directors that meets the criteria for independence required by the New York Stock Exchange or such other exchange upon which the Corporation's securities are publicly traded from time to time.

Section 3. Chair of the Board of Directors. The Board of Directors, after each annual meeting of the stockholders, shall elect a Chair of the Board of Directors who shall be an Independent Member (as defined above) of the Board of Directors. The Chair of the Board of Directors shall hold office until his or her successor is elected by the Board of Directors, or until his or her earlier resignation or removal. The Chair of the Board of Directors may be removed as Chair at any time with or without cause by the majority vote of the Board of Directors. The Board of Directors shall fill any vacancy in the position of Chair of the Board of Directors at such time and in such manner as the Board of Directors shall determine.

Section 4. Newly-Created Directorships and Vacancies. Unless otherwise required by law and subject to Section 6 of this Article II, newly created directorships in the Board of Directors that result from an increase in the number of directors and any vacancy occurring in the Board of Directors may be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director; and the directors so chosen shall hold office for a term as set forth in the Certificate of Incorporation. If any applicable provision of the General Corporation Law of the State of Delaware expressly confers power on stockholders to fill such a directorship at a special meeting of stockholders, such a directorship may be filled at such a meeting.

Section 5. Meetings. Meetings of the Board of Directors shall be held at such place within or without the State of Delaware as may from time to time be fixed by resolution of the Board of Directors or as may be specified in the notice of any meeting. Regular meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board of Directors and special meetings may be held at any time upon the call of the Chair of the Board of Directors or the Chief Executive Officer, by oral, or written notice including, telegraph, telex or transmission of a telecopy, e-mail or other means of transmission,

duly served on or sent or mailed to each director to such director's address or telecopy number as shown on the books of the Corporation not less than one day before the meeting. The notice of any meeting need not specify the purposes thereof. A meeting of the Board of Directors may be held without notice immediately after the annual meeting of stockholders at the same place at which such meeting is held. Notice need not be given of regular meetings of the Board of Directors held at times fixed by resolution of the Board of Directors. Notice of any meeting need not be given to any director who shall attend such meeting in person (except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing.

Section 6. Election of Directors by Holders of Preferred Stock. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately by series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, and other features of such directorships shall be governed by the terms of the Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) applicable thereto. The number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed by or pursuant to these By-Laws. Except as otherwise expressly provided in the terms of such series, the number of directors that may be so elected by the holders of any such series of stock shall be elected for terms expiring at the next annual meeting of stockholders, and vacancies among directors so elected by the separate vote of the holders of any such series of Preferred Stock shall be filled by the affirmative vote of a majority of the remaining directors elected by such series, or, if there are no such remaining directors, by the holders of such series in the same manner in which such series initially elected a director.

Section 7. Election of Directors by Multiples Classes or Series of Stock. If at any meeting for the election of directors, the Corporation has outstanding more than one class of stock, and one or more such classes or series thereof are entitled to vote separately as a class, and there shall be a quorum of only one such class or series of stock, that class or series of stock shall be entitled to elect its quota of directors notwithstanding absence of a quorum of the other class or series of stock.

Section 8. Executive Committee. The Board of Directors may designate three or more directors to constitute an executive committee to serve at the pleasure of the Board of Directors, one of whom shall be designated chair of such committee. The members of such committee shall be comprised of such members of the Board of Directors as the Board of Directors shall from time to time establish. Any vacancy occurring in the committee shall be filled by the Board of Directors. Regular meetings of the committee shall be held at such times and on such notice and at such places as it may from time to time determine. The committee shall act, advise with and aid the officers of the Corporation in all matters concerning its interest and the management of its business, and shall generally perform such duties and exercise such powers as may from time to time be delegated to it by the Board of Directors. The committee shall have power to authorize the seal of the Corporation to be affixed to all papers which are required by the General Corporation Law of the State of Delaware to have the seal affixed thereto.

The executive committee shall keep regular minutes of its transactions and shall cause them to be recorded in a book kept in the office of the Corporation designated for that purpose, and shall report the same to the Board of Directors at their regular meeting. The committee shall make and adopt its own rules for the government thereof and shall elect its own officers.

Section 9. Other Committees. The Board of Directors may from time to time establish such other committees to serve at the pleasure of the Board of Directors (including, without limitation, an audit committee (or audit and finance committee), a compensation committee and a corporate governance and nominating committee) which shall be comprised of such members of the Board of Directors and have such duties as the Board of Directors shall from time to time establish. Any director may belong to any number of committees of the Board of Directors. The Board of Directors may also establish such other committees with such members (whether or not directors) and such duties as the Board of Directors may from time to time determine.

Section 10. Action by Unanimous Written Consent in Lieu of a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

Section 11. Remote Participation. The members of the Board of Directors or any committee thereof may participate in a meeting of such Board of Directors or committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such a meeting.

Section 12. Compensation. The Board of Directors may establish policies for the compensation of directors and for the reimbursement of the expenses of directors, in each case, in connection with services provided by directors to the Corporation.

ARTICLE III.

OFFICERS

Section 1. Election. The Board of Directors, after each annual meeting of the stockholders, shall elect officers of the Corporation, including a Chief Executive Officer, a President and a Secretary. The Board of Directors may also from time to time elect such other officers (including one or more Vice Presidents, a Treasurer, one or more Assistant Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers or one or more Vice Chairs of the Board) as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their

respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board of Directors may determine. Any two or more offices may be held by the same person.

Section 2. Terms. All officers of the Corporation elected by the Board of Directors shall hold office for such term as may be determined by the Board of Directors or until their respective successors are chosen and qualified. Any officer may be removed from office at any time either with or without cause by the affirmative vote of a majority of the members of the Board of Directors then in office, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board of Directors.

Section 3. Powers and Duties. Each of the officers of the Corporation elected by the Board of Directors or appointed by an officer in accordance with these By-laws shall have the powers and duties prescribed by law, by these By-Laws or by the Board of Directors and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by these By-Laws or by the Board of Directors or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office.

Section 4. Delegation. Unless otherwise provided in these By-Laws, in the absence or disability of any officer of the Corporation, the Board of Directors may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

ARTICLE IV.

CERTIFICATES OF STOCK

Section 1. Form. The shares of stock of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of the Corporation by the Chair of the Board of Directors, or the President or a Vice President, and by the Treasurer or the Secretary of the Corporation, or as otherwise permitted by law, representing the number of shares registered in certificate form. Any or all the signatures on the certificate may be a facsimile.

Section 2. Transfers. Transfers of stock shall be made on the books of the Corporation by the holder of the shares in person or by such holder's attorney upon surrender and cancellation of certificates for a like number of shares, or as otherwise provided by law with respect to uncertificated shares.

Section 3. Loss, Stolen or Destroyed Certificates. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of such loss, theft or destruction and upon delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board of Directors in its discretion may require.

ARTICLE V.

CORPORATE BOOKS

The books of the Corporation may be kept outside of the State of Delaware at such place or places as the Board of Directors may from time to time determine.

ARTICLE VI.

CHECKS, NOTES, PROXIES, ETC.

All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be authorized from time to time by the Board of Directors. Proxies to vote and consents with respect to securities of other corporations owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the Chair of the Board of Directors, the Chief Executive Officer or President, or by such officers as the Board of Directors may from time to time determine.

ARTICLE VII.

FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

ARTICLE VIII.

CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation. In lieu of the corporate seal, when so authorized by the Board of Directors or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced.

ARTICLE IX.

EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action arising pursuant to any provision of the General Corporation Law of the State of Delaware or as to which the General Corporation Law of the State of Delaware confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article IX.

ARTICLE X.

AMENDMENTS

These By-Laws may be amended, added to, rescinded or repealed at any meeting of the Board of Directors or of the stockholders, *provided* notice of the proposed change was given in the notice of the meeting of the stockholders or, in the case of a meeting of the Board of Directors, in a notice given not less than two days prior to the meeting.

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February 1, 2017

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: CBRE Group, Inc.
Incoming letter dated January 11, 2017

The proposal asks the board to provide proxy access with the procedures and criteria set forth in the proposal.

There appears to be some basis for your view that CBRE may exclude the proposal under rule 14a-8(i)(10). We note your representation that the board has adopted a proxy access bylaw that addresses the proposal's essential objective. Accordingly, we will not recommend enforcement action to the Commission if CBRE omits the proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.