

TAUBMAN CENTERS INC  
Form 11-K  
June 05, 2009

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2008

Or

Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-11530

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

The Taubman Company and Related Entities Employee Retirement Savings Plan.

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

Taubman Centers, Inc.,  
200 East Long Lake Road,  
Suite 300, P.O. Box 200,  
Bloomfield Hills, Michigan 48304-2324.

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THE TAUBMAN COMPANY AND RELATED ENTITIES  
EMPLOYEE RETIREMENT SAVINGS PLAN

Financial Statements as of  
December 31, 2008 and 2007, and  
for the Year Ended December 31, 2008,  
Supplemental Schedule as of December 31, 2008,  
and Report of Independent Registered Public Accounting Firm

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Participants and Plan Administrator  
The Taubman Company and  
Related Entities Employee  
Retirement Savings Plan:

We have audited the accompanying statements of net assets available for benefits of The Taubman Company and Related Entities Employee Retirement Savings Plan (the Plan) as of December 31, 2008 and 2007, and the related statement of changes in net assets available for benefits for the year ended December 31, 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Taubman Company and Related Entities Employee Retirement Savings Plan as of December 31, 2008 and 2007, and the changes in net assets available for benefits for the year ended December 31, 2008, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule, listed in the table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

Chicago, Illinois  
June 4, 2009



## THE TAUBMAN COMPANY AND RELATED ENTITIES EMPLOYEE RETIREMENT SAVINGS PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2008	2007
ASSETS:		
Investments at fair value (Notes 3 and 4)	\$ 85,595,181	\$ 115,967,484
Contributions receivable from participants	96,438	93,434
Contributions receivable from employer	103,211	93,097
Net assets available for benefits at fair value	85,794,830	116,154,015
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	292,248	(162,075)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 86,087,078</b>	<b>\$ 115,991,940</b>

See notes to financial statements.

## THE TAUBMAN COMPANY AND RELATED ENTITIES EMPLOYEE RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31, 2008

NET ASSETS AVAILABLE FOR BENEFITS AT THE BEGINNING OF THE YEAR	\$ 115,991,940
ADDITIONS:	
Participant contributions	3,838,333
Employer contributions	2,600,387
Investment income-	
Interest and dividends	3,459,392
Net depreciation in fair value of investments (Note 3)	(32,168,221)
Loan interest income	100,436
Other income	57,530
Total additions	(22,112,143)
DEDUCTIONS-	
Benefit payments and withdrawals	7,792,719
Total deductions	7,792,719
NET ASSETS AVAILABLE FOR BENEFITS AT THE END OF THE YEAR	\$ 86,087,078

See notes to financial statements.

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THE TAUBMAN COMPANY AND RELATED ENTITIES EMPLOYEE RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2008 AND 2007

1. THE PLAN

The Taubman Company and Related Entities Employee Retirement Savings Plan (Plan) is designed to enable certain employees of the participating companies to systematically save funds to supplement their retirement incomes through salary reduction agreements. The Plan has been amended and restated several times, the latest restatement being January 1, 2007, to comply with tax regulations and enhance benefits.

In December 2008, the Plan was amended to clarify certain roles and responsibilities of the Board of Directors of Taubman Centers, Inc. and its Compensation Committee in overseeing, managing, amending, and/or revoking the Plan, as well as to make certain other administrative and technical clarifications. Subsequent to year-end, the Plan was further amended to reduce participants' eligibility period for matching contributions to 90 days from one year, effective March 1, 2009.

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

Related Entities - These are affiliated companies, which have approved the Plan and have been accepted for participation by The Taubman Company (Company).

Participants - Employees of the Company and Related Entities become participants if they are not covered by a collective bargaining agreement, are 21 years old, and have completed their probationary period. Entry is permitted monthly on the first day of the month following 90 consecutive days of employment. An individual who is employed as an on-call or temporary employee is eligible to participate in the Plan if the individual completes 1,000 hours of service in a Plan year. As of December 31, 2008 and 2007, there were 879 and 864 participants, respectively, in the Plan.

Basic Employee Contributions - A participant who elects to contribute to the Plan may make basic contributions from 3% to 25% of compensation, subject to the limitations specified in the Plan and by tax regulations. The maximum contribution of 25% is subject to the results of the actual deferral percentage test as defined in the Plan and, therefore, can vary from year to year. Effective October 1, 2002, all employees who are eligible to make employee contributions under the Plan and who have attained age 50 before the close of the Plan year are eligible to make catch-up contributions in accordance with and subject to the limitations of Section 414(v) of the Internal Revenue Code. In addition, contributions may be rolled over from other qualified pension or profit-sharing plans. No after-tax contributions are permitted.



## THE TAUBMAN COMPANY AND RELATED ENTITIES EMPLOYEE RETIREMENT SAVINGS PLAN

Employer Matching and Supplemental Contributions – A participant is eligible to receive Employer Matching Contributions and Employer Supplemental Contributions on the first day of the month after the employee completes one year of service (effective March 1, 2009 only 90 days of service is required). A monthly employer matching contribution and supplemental contribution, subject to the limitations specified in the Plan and by tax regulations, is made by the applicable participating company. The amount contributed is based on the employee contribution percentage according to the following schedule:

Employee Contribution Percentage	Employer Contribution Percentage
0%	2%
3	3
4	4
5	5
6	6
7 or more	7

The Company also makes an employer contribution for participants whose total compensation exceeds the Social Security wage base (up to a maximum 2% of such “excess” compensation) subject to limitations specified in the Plan by tax regulations.

Vesting - Other than employer contributions, participant account balances are 100% vested. Employer contributions are vested as follows:

Full Years of Service	Vesting Percentage
1	10 %
2	30
3	50
4	70
5 or more	100

Participants receive a year of vesting service as of each anniversary of their hire date. The employee becomes fully vested at retirement age, defined by the Plan as age 65, or upon death or disability or a change of control of the Company (as defined in the Plan) while employed.

Forfeitures - Nonvested contributions become forfeitable at the point the participant terminates employment. At the earlier of the date the terminated participant takes a distribution of his vested Plan account monies or a five-year break in company service, the forfeitable amount is forfeited. Forfeitures reduce the cash required by the participating companies to fund their contributions. Forfeitures arising from the termination of participants who are not fully

vested at the time of their termination are allocated as part of the matching contributions for the plan year. The forfeitures amount was \$39,915 for 2008.

Allocations - Each participant's account is credited with the participant's and employer contributions and allocations of investment earnings. Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participant accounts are valued daily.

THE TAUBMAN COMPANY AND RELATED ENTITIES EMPLOYEE RETIREMENT SAVINGS PLAN

**Participant Loans** - A participant may have a maximum of two loans, with only one obtained during any 12 month period, at rates so stipulated by the Plan's administrative committee. The minimum loan amount is \$500. The sum of all loans to a participant cannot exceed the lesser of 50 percent of the total vested accrued benefits of the participant or \$50,000 reduced by the highest outstanding balance of loans during the one-year period ending on the day before the loan is granted. Plan earnings are not allocated to the portion of the participant's account balance borrowed. However, interest paid by the participant is credited to the individual participant's account balances. A loan must be repaid within 5 years, with the exception that a loan to acquire a principal residence may be repaid over 10 years. Loans are repaid through automatic payroll deductions.

**Withdrawals** - A participant may withdraw at any time an amount, if any, from his prior voluntary after-tax contribution balance, rollover balance, or prior Company "profit sharing" contributions balance. A participant who has attained age 65 may also withdraw all types of amounts credited to his Plan account.

Once during any 12 month period, a participant may request a hardship withdrawal from his employee contribution account or, if fully vested, his employer contribution accounts as defined in the Plan. The hardship withdrawal must be approved by the administrative committee and, once permitted, the participant cannot contribute to the Plan during the following 6 months.

**Benefit Payments** - A participant's account becomes payable in a lump sum following termination of employment as soon as the paperwork is submitted to the record keeper. If the participant is disabled or has attained age 59 ½, benefits over \$1,000 are payable in a lump sum, or, alternatively, fixed periodic payments, as selected by the participant and subject to the Plan's specified period maximums. All vested benefits transfer to beneficiaries upon death of the participant.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting.

**Investments** - The investments of the Plan are stated at fair value, with the exception of the Vanguard Retirement Savings Trust. The investment in the Vanguard Retirement Savings Trust is stated at fair value with the related adjustment amount to/from contract value disclosed in the Statements of Net Assets Available for Benefits as required by Financial Accounting Standards Board Staff Position AAG INV-1 and Statement of Position 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined Contribution Health and Welfare and Pension Plans (the FSP) for fully benefit-responsive investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis for the Vanguard Retirement Savings Trust. See Note 4 for further information regarding valuation of the Plan's investments.

**Net Appreciation/Depreciation on Investments** - Includes net unrealized gains and losses in accordance with the policy of stating investments at fair value.

**Payment of Benefits** - Benefits are recorded when paid.

**Security Transactions** - Purchases and sales are accounted for on the trade date. Interest and dividend income are reported as earned on an accrual basis. Net gains and losses are computed using the average cost.

**Administrative Expenses** - Administrative expenses of the Plan are paid by the participating companies.



## THE TAUBMAN COMPANY AND RELATED ENTITIES EMPLOYEE RETIREMENT SAVINGS PLAN

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

## 3. INVESTMENTS

Vanguard Fiduciary Trust Company is the Plan Trustee. Vanguard Group of Investment Companies, as agent for the Plan Trustee, is the record-keeper and provider of investment funds for the Plan. The Plan enters into transactions with parties-in-interest such as trustees or fund managers. With the exception of the Participant Loans, the following Plan investments are held by Vanguard, the fund manager and trustee. Investments are summarized by category in the following table, with investments representing 5% or more of the Plan's net assets at the beginning of the year separately identified.

	December 31	
	2008	2007
Investments at fair value:		
Retirement Savings Trust	\$ 22,354,664*	\$ 21,420,118*
Company Stock – Taubman Stock Fund	\$ 2,234,882	\$ 4,444,277
Registered Investment Companies:		
Bond -		
Total Bond Market Index Fund Investor	\$ 8,808,547*	\$ 6,467,972*
Balanced -		
Wellington Fund Investor	9,298,905*	13,046,989*
Domestic Equity:		
500 Index Fund Signal Shares	17,497,906*	29,350,492*
Explorer Fund Investor	2,687,516	5,237,107
Small-Cap Index Fund Investor	2,230,359	3,861,531
Target Retirement 2005 Fund	62,496	585,992
Target Retirement 2010 Fund	218,967	555,470
Target Retirement 2015 Fund	2,045,412	2,260,038
Target Retirement 2020 Fund	557,027	345,187
Target Retirement 2025 Fund	617,729	551,065
Target Retirement 2030 Fund	375,619	481,489
Target Retirement 2035 Fund	151,619	151,634
Target Retirement 2040 Fund	75,367	63,056
Target Retirement 2045 Fund	47,805	49,552
Target Retirement 2050 Fund	179,877	191,192
Target Retirement Income	100,883	101,933
Growth Index Fund Investor	3,639,816	5,874,162*
Extended Market Index Fund Investor	1,801,519	3,050,341
Value Index Fund Investor	2,350,645	3,449,862

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Foreign Equity -

International Growth Fund Investor	4,364,560*	8,164,631*
REIT Portfolio - REIT Index Fund Investor	2,480,668	4,896,093
Total Registered Investment Companies	\$ 59,593,242	\$ 88,735,788
Participant Loans	1,412,393	1,367,301
	\$ 85,595,181	\$ 115,967,484

\* Represents 5% or more of net assets available for benefits.

The contract value of the Retirement Savings Trust was \$22,646,912 and \$21,258,043 as of December 31, 2008 and 2007, respectively.



## THE TAUBMAN COMPANY AND RELATED ENTITIES EMPLOYEE RETIREMENT SAVINGS PLAN

Net appreciation (depreciation) in fair value of investments (including investments bought, sold, and held) for the year ended December 31, 2008 is as follows:

Bond -	
Total Bond Market Index Fund Investor	\$ 8,412
Balanced -	
Wellington Fund Investor	(3,217,359)
Domestic Equity:	
500 Index Fund Signal Shares	(11,013,085)
Explorer Fund Investor	(1,954,818)
Small-Cap Index Fund Investor	(1,337,720)
Target Retirement 2005 Fund	(30,947)
Target Retirement 2010 Fund	(66,134)
Target Retirement 2015 Fund	(709,939)
Target Retirement 2020 Fund	(155,256)
Target Retirement 2025 Fund	(223,542)
Target Retirement 2030 Fund	(181,180)
Target Retirement 2035 Fund	(71,674)
Target Retirement 2040 Fund	(30,088)
Target Retirement 2045 Fund	(21,442)
Target Retirement 2050 Fund	(34,069)
Target Retirement Income	(57,675)
Extended Market Index Fund Investor	(1,210,406)
Value Index Fund Investor	(1,362,515)
Growth Index Fund Investor	(2,450,825)
Foreign Equity -	
International Growth Fund Investor	(4,209,053)
REIT Portfolio - REIT Index Fund Investor	(1,882,269)
Company Stock - Taubman Stock Fund	(1,956,637)
	\$ (32,168,221)

## 4. FAIR VALUE MEASUREMENTS

On January 1, 2008, the Plan adopted FASB Statement No. 157, Fair Value Measurements, as well as certain related FASB staff positions. Statement No. 157 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that marketplace participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

Statement No. 157 also establishes a fair value hierarchy for measurements of fair value as follows:

- Level 1 - quoted market prices in active markets for identical assets or liabilities
- Level 2 – inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the

full term of the assets or liabilities

- Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

## THE TAUBMAN COMPANY AND RELATED ENTITIES EMPLOYEE RETIREMENT SAVINGS PLAN

As of December 31 2008, the Plan's investments measured at fair value consisted of the following instruments and classifications within the fair value hierarchy:

	Fair Value Measurements Using Input Type			Total
	Level 1	Level 2	Level 3	
Investments in Registered				
Investment Companies	\$ 59,593,242	-	-	\$ 59,593,242
Taubman Stock Fund	2,234,882	-	-	2,234,882
Vanguard Retirement Savings				
Trust	-	22,354,664	-	22,354,664
Participant Loans	-	-	1,412,393	1,412,393
Total	\$ 61,828,124	\$ 22,354,664	\$ 1,412,393	\$ 85,595,181

The Plan employs the following approaches in valuing its investments:

- Investments in registered investment companies are valued using quoted market prices, as all have active markets.
- The Taubman Stock Fund consists of common stock of Taubman Centers, Inc. and cash and/or money market investments sufficient to help accommodate daily transactions and is valued using quoted market prices.
- The Vanguard Retirement Savings Trust is a collective investment trust fund that invests solely in the Vanguard Retirement Savings Master Trust. The underlying investments of the Master Trust are primarily in pools of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by high-quality bonds, bond and securities trusts, and mutual funds. The investments of the Master Trust are valued based on the aggregate market values of the applicable bonds, bond and securities trusts, and other investments.
- Participant loans are valued at their outstanding balances, which approximates fair value.

Below is a summary of changes in the fair value of the Plan's Level 3 investments for the year ended December 31, 2008:

	Participant Loans
Balance as of January 1, 2008	\$ 1,367,301
Issuances, repayments, and settlements, net	45,092
Balance as of December 31, 2008	\$ 1,412,393

## 5. TERMINATION OF THE PLAN

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In accordance with the Plan, if a participating company withdraws from or terminates the Plan as to its employees, all employees of such company will become fully vested in their contribution account balances. In the event of termination, the administrative committee, in its sole discretion, may direct payment of such amounts in cash, in assets of the Plan, or in the form of immediate or deferred payment annuity contracts.



THE TAUBMAN COMPANY AND RELATED ENTITIES EMPLOYEE RETIREMENT SAVINGS PLAN

6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated February 12, 2009, that the Plan, as amended and restated effective as of January 1, 2007 and subsequently amended in March 2007, meets the requirements of Sections 401(a) and 401(k) of the Internal Revenue Code and is exempt from federal income tax under Section 501(a) of the Internal Revenue Code. Although the Plan has been amended subsequent to the dates covered by this determination letter, the Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

7. RELATED-PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These transactions are, however, exempt from ERISA's prohibited transaction rules by virtue of a Class Exemption issued by the Department of Labor.

## THE TAUBMAN COMPANY AND RELATED ENTITIES EMPLOYEE RETIREMENT SAVINGS PLAN

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500 SCHEDULE H, Part IV, Line 4i

AS OF DECEMBER 31, 2008

E m p l o y e e r  
 Number  
 38-3081510  
 P l a n  
 Number  
 001 001

NAME OF ISSUER	NAME OF INVESTMENT	CURRENT VALUE
* Vanguard	Retirement Savings Trust	\$ 22,354,664
* Vanguard	500 Index Fund Signal Shares	17,497,906
* Vanguard	Wellington Fund Investor	9,298,905
* Vanguard	Total Bond Market Index Fund Investor	8,808,547
* Vanguard	International Growth Fund Investor	4,364,560
* Vanguard	Growth Index Fund Investor	3,639,816
* Vanguard	Explorer Fund Investor	2,687,516
* Vanguard	REIT Index Fund Investor	2,480,668
* Vanguard	Value Index Fund Investor	2,350,645
* Taubman Centers, Inc.	Taubman Stock Fund	2,234,882
* Vanguard	Small-Cap Index Fund Investor	2,230,359
* Vanguard	Extended Market Index Fund Investor	1,801,519
* Vanguard	Target Retirement 2005 Fund	62,496
* Vanguard	Target Retirement 2010 Fund	218,967
* Vanguard	Target Retirement 2015 Fund	2,045,412
* Vanguard	Target Retirement 2020 Fund	557,027
* Vanguard	Target Retirement 2025 Fund	617,729
* Vanguard	Target Retirement 2030 Fund	375,619
* Vanguard	Target Retirement 2035 Fund	151,619
* Vanguard	Target Retirement 2040 Fund	75,367
* Vanguard	Target Retirement 2045 Fund	47,805
* Vanguard	Target Retirement 2050 Fund	179,877
* Vanguard	Target Retirement Income	100,883
* Loans to 132 participants	Participant borrowings against their individual account balances, interest rates from 4.25% to 9.25%, and maturing through August 2018	1,412,393**
<b>Total</b>		<b>\$ 85,595,181</b>

\* Denotes party-in-interest

\*\* Participant loans are valued at their outstanding balances, which approximates fair value.

See accompanying Report of Independent Registered Public Accounting Firm.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized on the 5th day of June, 2009.

THE TAUBMAN COMPANY AND RELATED  
ENTITIES EMPLOYEE RETIREMENT  
SAVINGS PLAN

By: Vanguard Fiduciary Trust Company,  
as Trustee:

By: /s/ Dennis Simmons

\_\_\_\_\_

Its: Principal

\_\_\_\_\_

\_\_\_\_\_



EXHIBIT INDEX

Exhibit Number	Description
23 --	Consent of KPMG LLP

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