

TAUBMAN CENTERS INC
Form 11-K
June 14, 2011

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, 2010

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.

THE TAUBMAN COMPANY AND RELATED ENTITIES
EMPLOYEE RETIREMENT SAVINGS PLAN

Financial Statements as of
December 31, 2010 and 2009, and
for the Year Ended December 31, 2010,
Supplemental Schedule as of December 31, 2010,
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, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. 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, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010, 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.

/s/ KPMG LLP

Chicago, Illinois
June 13—, 2011

S T A T E M E N T S O F N E T A S S E T S A V A I L A B L E F O R
B E N E F I T S

	December 31	
	2010	2009
ASSETS:		
Investments at fair value (Notes 3 and 4)	\$ 117,616,284	\$ 99,671,091
Notes receivable from participants	1,869,800	1,645,707
Net assets available reflecting investments at fair value	119,486,084	101,316,798
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(803,677)	(453,469)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 118,682,407	\$ 100,863,329

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2010

NET ASSETS AVAILABLE FOR BENEFITS AT THE BEGINNING OF THE YEAR	\$100,863,329
ADDITIONS:	
Participant contributions	4,243,023
Employer contributions	2,905,518
Investment income-	
Interest and dividends	2,599,461
Net appreciation in fair value of investments (Note 3)	11,442,648
Interest income on notes receivable from participants	92,812
Other income	164
Total additions	21,283,626
DEDUCTIONS-	
Benefit payments and withdrawals	3,464,548
Total deductions	3,464,548
NET ASSETS AVAILABLE FOR BENEFITS AT THE END OF THE YEAR	\$118,682,407

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2010 AND 2009

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 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. In 2009, the Plan was further amended to reduce participants' eligibility period for matching contributions to 90 days from one year, effective April 1, 2009. The Plan was amended in 2010 to (1) clarify the Plan's rules regarding the treatment of certain Company profit sharing and employee after-tax contributions, and rollover contributions made to the Plan in prior years, (2) comply with provisions of the Pension Protection Act of 2006 and for other interim tax legislation and Internal Revenue Service Guidance, (3) reflect the reduction of the service requirement for eligibility to receive the Company's 2% fixed contributions from one year to 90 days, and (4) clarify the Plan's service requirement for such fixed contributions and the beneficiary designation rules.

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, 2010 and 2009, there were 869 and 896 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. Participants may designate any portion of their contributions as Roth 401(k) contributions, resulting in them being made on an after-tax basis.

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 90 days of service. 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. Forfeitures were \$96,406 in 2010.

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.

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 Investment 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 investment 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 the accounting requirements 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.

Notes Receivable From Participants – Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Effective January 1, 2010, the Plan adopted new guidance, which requires participant loans to be presented as notes receivable and measured at their unpaid principal balances plus any accrued but unpaid interest. Previously, participant loans were presented as investments and reported at fair value. The change was implemented as a change in accounting principle, which required retrospective application upon adoption.

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.

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.

Recent Accounting Pronouncements – In January 2010, the Financial Accounting Standards Board (“FASB”) issued guidance for improving disclosures about fair value measurements. The new guidance requires new disclosures for transfers in and out of Level 1 and 2 classifications and for more detail about the activity in Level 3 fair value measurements. Neither of these new disclosures affects the Plan since there were no Level 3 assets or transfers between Level 1 and 2 during 2010. The new guidance also clarifies previous disclosure requirements by increasing the level of disaggregation to the class level for investments and by requiring more disclosures about inputs and valuation techniques for fair value measurements in Level 2 and Level 3. The disclosures required under this guidance are included in Note 4, Fair Value Measurements.

In September 2010, the FASB issued new guidance for reporting loans to participants by defined contribution plans. The new guidance requires that participant loans be classified as notes receivable from participants, which are segregated from plan investments, and measured at their unpaid principal balances plus any accrued but unpaid interest. The adoption of this guidance required retrospective application. Refer to the Summary of Significant Accounting Policies section above.

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. The following Plan investments are held by Vanguard, the fund manager and trustee. Investments are summarized by category with investments representing 5% or more of the Plan's net assets at the beginning of the year separately identified.

	December 31	
	2010	2009
Investments at fair value:		
Retirement Savings Trust	\$20,409,383 *	\$20,976,315 *
Company Stock – Taubman Stock Fund	\$4,382,999	\$3,315,299
Registered Investment Companies:		
Bond -		
Total Bond Market Index Fund Investor	\$10,122,526 *	\$8,792,919 *
Inflation Protected Securities Fund Investor Shares	445,217	59,519
Balanced -		
Wellington Fund Investor	13,331,689 *	11,129,610 *
Domestic Equity:		
500 Index Fund Signal Shares	23,065,170 *	19,811,130 *
Explorer Fund Investor	5,259,954	3,882,848
Small-Cap Index Fund Investor	4,367,003	2,993,835
Target Retirement 2005 Fund	16,389	16,402
Target Retirement 2010 Fund	389,906	199,808
Target Retirement 2015 Fund	3,715,899	2,990,459
Target Retirement 2020 Fund	2,128,542	1,139,076
Target Retirement 2025 Fund	2,356,878	1,831,613
Target Retirement 2030 Fund	1,148,621	605,513
Target Retirement 2035 Fund	665,180	382,358
Target Retirement 2040 Fund	545,601	286,645
Target Retirement 2045 Fund	326,543	150,786
Target Retirement 2050 Fund	210,264	116,935
Target Retirement Income	263,047	376,633
Growth Index Fund Investor	5,686,082	5,104,471 *
Extended Market Index Fund Investor	3,493,659	2,516,395
Value Index Fund Investor	3,599,385	3,321,938
Foreign Equity -		
International Growth Fund Investor	8,030,469 *	6,420,727 *
REIT Portfolio - REIT Index Fund Investor	3,595,721	3,192,903
Prime Money Market Fund	60,157	56,954
Total Registered Investment Companies	\$92,823,902	\$75,379,477
	\$117,616,284	\$99,671,091

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

The contract value of the Retirement Savings Trust was \$19,605,706 and \$20,522,846 as of December 31, 2010 and 2009, respectively.

Net appreciation in fair value of investments (including investments bought, sold, and held) for the year ended December 31, 2010 is as follows:

Bond -	
Total Bond Market Index Fund Investor	\$ 192,166
Inflation Protected Securities Fund Investor Shares	2,599
Balanced -	
Wellington Fund Investor	939,836
Domestic Equity:	
500 Index Fund Signal Shares	2,628,336
Explorer Fund Investor	1,089,746
Small-Cap Index Fund Investor	823,425
Target Retirement 2005 Fund	1,083
Target Retirement 2010 Fund	27,992
Target Retirement 2015 Fund	311,576
Target Retirement 2020 Fund	179,170
Target Retirement 2025 Fund	219,807
Target Retirement 2030 Fund	109,859
Target Retirement 2035 Fund	67,419
Target Retirement 2040 Fund	51,494
Target Retirement 2045 Fund	30,355
Target Retirement 2050 Fund	17,763
Target Retirement Income	25,795
Extended Market Index Fund Investor	675,247
Value Index Fund Investor	377,005
Growth Index Fund Investor	781,941
Foreign Equity -	
International Growth Fund Investor	910,813
REIT Portfolio - REIT Index Fund Investor	668,809
Company Stock - Taubman Stock Fund	1,310,412
	\$ 11,442,648

4. FAIR VALUE MEASUREMENTS

The Plan has adopted the accounting requirements of Accounting Standards Codification (ASC) 820, "Fair Value Measurements and Disclosures". These requirements define 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.

The accounting standards for fair value measurements also establish a 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

As of December 31 2010 and 2009, the Plan's investments measured at fair value consisted of the following instruments and classifications within the fair value hierarchy:

Fair Value Measurements as of
December 31, 2010, Using Input Type

	Level 1	Level 2	Total
Investments in Registered Investment Companies:			
Bond	\$ 10,567,743		\$ 10,567,743
Balanced	13,331,689		13,331,689
Domestic Equity	57,238,123		57,238,123
Foreign Equity	8,030,469		8,030,469
REIT Portfolio – Retail Index Fund Investor	3,595,721		3,595,721
Prime Money Market Fund	60,157		60,157
Taubman Stock Fund	4,382,999		4,382,999
Vanguard Retirement Savings Trust		20,409,383	20,409,383
Total	\$ 97,206,901	\$ 20,409,383	\$ 117,616,284

Fair Value Measurements as of
December 31, 2009, Using Input Type

	Level 1	Level 2	Total
Investments in Registered Investment Companies:			
Bond	\$ 8,852,438		\$ 8,852,438
Balanced	11,129,610		11,129,610
Domestic Equity	45,726,845		45,726,845
Foreign Equity	6,420,727		6,420,727
REIT Portfolio – Retail Index Fund Investor	3,192,903		3,192,903
Prime Money Market Fund	56,954		56,954
Taubman Stock Fund	3,315,299		3,315,299
Vanguard Retirement Savings Trust		20,976,315	20,976,315
Total	\$ 78,694,776	\$ 20,976,315	\$ 99,671,091

The Plan had no investments classified in Level 3 as of December 31, 2010 and 2009.

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.

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 Investment 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.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

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.

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500 SCHEDULE H, Part IV, Line 4i

AS OF DECEMBER 31, 2010

E m p l o y e e r
Number 38-3081510
Plan Number
001

NAME OF ISSUER	NAME OF INVESTMENT	CURRENT VALUE
* Vanguard	Retirement Savings Trust	\$20,409,383
* Vanguard	500 Index Fund Signal Shares	23,065,170
* Vanguard	Wellington Fund Investor	13,331,689
* Vanguard	Total Bond Market Index Fund Investor	10,122,526
* Vanguard	International Growth Fund Investor	8,030,469
* Vanguard	Growth Index Fund Investor	5,686,082
* Vanguard	Explorer Fund Investor	5,259,954
* Vanguard	REIT Index Fund Investor	3,595,721
* Vanguard	Value Index Fund Investor	3,599,385
* Taubman Centers, Inc.	Taubman Stock Fund	4,382,999
* Vanguard	Small-Cap Index Fund Investor	4,367,003
* Vanguard	Extended Market Index Fund Investor	3,493,659
* Vanguard	Target Retirement 2005 Fund	16,389
* Vanguard	Target Retirement 2010 Fund	389,906
* Vanguard	Target Retirement 2015 Fund	3,715,899
* Vanguard	Target Retirement 2020 Fund	2,128,542
* Vanguard	Target Retirement 2025 Fund	2,356,878
* Vanguard	Target Retirement 2030 Fund	1,148,621
* Vanguard	Target Retirement 2035 Fund	665,180
* Vanguard	Target Retirement 2040 Fund	545,601
* Vanguard	Target Retirement 2045 Fund	326,543
* Vanguard	Target Retirement 2050 Fund	210,264
* Vanguard	Target Retirement Income	263,047
* Vanguard	Inflation Protected Securities Fund Investor Shares	445,217
* Vanguard	Prime Money Market Fund	60,157
* 205 loans to 153 participants	Participant borrowings against their individual account balances, interest rates from 4.25% to 9.25%, and maturing through July 2020	1,869,800 **
Total		\$119,486,084

* Denotes party-in-interest

** Participant loans are valued at their outstanding balances.

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 day June 14, 2011.

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