



GENERAL GROWTH PROPERTIES, INC.

**110 North Wacker Drive
Chicago, Illinois 60606**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held April 16, 2015**

To our Stockholders:

The 2015 Annual Meeting of Stockholders of General Growth Properties, Inc. will be held on April 16, 2015 at 9:00 a.m. local time at our principal executive offices located at 110 North Wacker Drive, Chicago, Illinois 60606. At the meeting, our stockholders will consider the following items of business:

1. To elect nine directors to serve until the 2016 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified;
2. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2015;
3. To approve, on an advisory basis, the compensation paid to the named executive officers;
4. To consider a shareholder proposal on a policy that a significant portion of future stock option grants to senior executives be performance-based; and
5. To transact other business properly coming before the meeting.

Each of these matters is described in further detail in the attached proxy statement. Only stockholders of record at the close of business on February 17, 2015 are entitled to vote at the meeting or any postponement or adjournment of the meeting. A complete list of these stockholders will be available at our principal executive offices prior to the meeting.

We are pleased to take advantage of the Securities and Exchange Commission rules that allow us to furnish proxy materials to you on the Internet. These rules allow us to provide our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our Annual Meeting.

Chicago, Illinois
March 5, 2015

By order of the Board of Directors,

Sandeep Mathrani
Chief Executive Officer

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be held on April 16, 2015

The proxy statement and annual report to stockholders and the means to vote by Internet are available at www.ProxyVote.com.

Your Vote Is Important

Please use this opportunity to take part in our governance by voting your shares. Whether or not you plan to attend the meeting, please vote as promptly as possible in accordance with the instructions set forth in the attached proxy statement and related material.

Only persons with an admission ticket or evidence of stock ownership or who are guests of the Company may attend and be admitted to the meeting. Photo identification will be required, such as a valid driver's license or passport.

- *If your shares are registered in your name*, you must bring an admission ticket provided by us. Instructions regarding how to obtain an admission ticket are set forth in the attached proxy statement.
- *If your shares are registered in the name of a broker or other nominee*, you will need to bring a proxy or a letter from that broker or other nominee or a recent brokerage account statement that confirms that you are the beneficial owner of those shares as of the record date.

If you do not have either an admission ticket or proof that you own shares, you will not be admitted to the meeting. No cameras, recording equipment, electronic devices, large bags or packages will be permitted at the meeting.

Proxy Statement Summary

This summary highlights information contained in the proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

Annual Meeting of Stockholders

When? April 16, 2015 at 9:00 a.m. Central Time
Where? 110 North Wacker Drive, Chicago, Illinois 60606
Who? Stockholders of Record on February 17, 2015

Voting Matters and Board Recommendations

<u>Proposals</u>	<u>Recommendation</u>
1. To elect nine directors to serve until the 2016 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified	For
2. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2015	For
3. To approve, on an advisory basis, the compensation paid to the named executive officers	For
4. To consider a shareholder proposal on a policy that a significant portion of future stock option grants to senior executives be performance-based	Against

Casting your vote

Internet www.proxyvote.com until 11:59 p.m. Eastern Time on April 15, 2015
Telephone 1-800-690-6903 until 11:59 p.m. Eastern Time on April 15, 2015
Mail Mark, sign, date and return your proxy or voting instruction card
In person Request, complete and deposit a copy of the proxy card or complete a ballot at the Annual Meeting of Stockholders

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GENERAL GROWTH PROPERTIES, INC.
110 North Wacker Drive
Chicago, Illinois 60606

PROXY STATEMENT

The Board of Directors of General Growth Properties, Inc. is asking for your proxy for use at the annual meeting of our stockholders to be held on April 16, 2015 at 9:00 a.m. Central Time at our principal executive offices located at 110 North Wacker Drive, Chicago, Illinois, and at any postponement or adjournment of the meeting. We are making this proxy statement (the “Proxy Statement”) and related material available to our stockholders on or about March 5, 2015. In this Proxy Statement, we refer to General Growth Properties, Inc. as “GGP,” “we,” “us,” “our” or the “Company” and we sometimes refer to our Board of Directors as the “Board.”

ABOUT THE MEETING

Why am I receiving these materials?

We are making these materials available to you on the Internet or, upon your request, delivering printed versions of these materials to you by mail, in connection with our Board’s solicitation of proxies for use at our 2015 Annual Meeting of Stockholders (the “Annual Meeting” or the “meeting”). These materials include:

- our Proxy Statement for the Annual Meeting; and
- our 2014 Annual Report to Stockholders, which includes our audited consolidated financial statements.

If you requested printed versions of these materials by mail, these materials also include the proxy card and an admission ticket for the Annual Meeting.

What is a Notice of Internet Availability of Proxy Materials, and can I obtain a printed copy of the proxy materials?

In accordance with the rules of the Securities and Exchange Commission (the “SEC”), we are providing access to our proxy materials over the Internet. Accordingly, on or about March 5, 2015, we are mailing to our record and beneficial stockholders a Notice of Internet Availability of Proxy Materials (the “Notice”), which contains instructions on how to access our proxy materials over the Internet and vote online. If you received the Notice, you will not receive a printed copy of our proxy materials by mail unless you request one not later than April 2, 2015. If you wish to receive a printed copy of our proxy materials for the Annual Meeting, you should follow the instructions included in the Notice for requesting those materials.

What is the purpose of the Annual Meeting?

At our Annual Meeting, our stockholders will vote upon the matters outlined in the accompanying notice of meeting, including:

- the election of nine directors to serve until the 2016 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified (see page 7);

- the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2015 (see page 50);
- approval, on an advisory basis, of the compensation paid to the named executive officers (see page 52); and
- a shareholder proposal on a policy that a significant portion of future stock option grants to senior executives be performance-based (see page 53).

Management will report on GGP's performance during 2014 and respond to appropriate questions from stockholders. In addition, representatives of Deloitte & Touche LLP are expected to be at the Annual Meeting to respond to appropriate questions.

Who is entitled to vote?

The Board has fixed the close of business (Eastern Time) on February 17, 2015 as the record date to determine who is entitled to receive notice of and to vote at the Annual Meeting. There were 885,434,516 shares of common stock, \$0.01 par value per share, outstanding on the record date, each entitled to one vote on each proposal to be voted on. Only stockholders of record at the close of business on the record date are entitled to receive notice of and to vote at the Annual Meeting and any and all adjournments or postponements thereof.

What do I need to attend the Annual Meeting?

Only GGP stockholders may attend the Annual Meeting. You will need an admission ticket or other proof of stock ownership to be admitted to the meeting. If you hold shares directly in your name as a stockholder of record and have received a printed copy of our proxy materials, an admission ticket is attached to your printed proxy card. If you plan to attend the meeting, please vote your proxy but retain the admission ticket and bring it with you to the meeting. If you have not received a printed copy of our proxy materials, please request an admission ticket by writing to us at: General Growth Properties, Inc., 110 North Wacker Drive, Chicago, Illinois 60606-1511, Attention: Corporate Secretary.

If your shares are held beneficially in the name of a broker or other nominee, you may obtain admission to the meeting by presenting proof of your ownership of our common stock. For example, you may bring your account statement or a letter from your bank or broker confirming that you owned GGP stock on February 17, 2015, the record date for the meeting. To be able to vote at the meeting, you will need the bank, broker or record holder to give you a proxy.

All stockholders must also present a form of photo identification, such as a valid driver's license or passport, in order to be admitted to the meeting.

No cameras, recording equipment, electronic devices, large bags or packages will be permitted at the meeting.

What are the Board's voting recommendations?

The Board of Directors recommends that you vote your shares FOR the election of each of the nominees to the Board (Proposal 1), FOR the ratification of the independent registered public accounting firm (Proposal 2), FOR the approval, on an advisory basis, of the compensation paid to the named executive officers (Proposal 3), and AGAINST the shareholder proposal on a policy that a significant portion of future stock option grants to senior executives be performance-based (Proposal 4).

What happens if additional proposals are presented at the meeting?

Other than the matters described in this Proxy Statement, we do not expect any additional matters to be presented for a vote at the Annual Meeting. If other matters are presented by or at the direction

of the Board as permitted by our Bylaws and you vote by proxy, your proxy grants the individuals named as proxy holders the discretion to vote your shares on any additional matters properly presented for a vote at the meeting.

How do I vote my shares?

If you are a “record” holder of our common stock (that is, if you hold your stock in your own name in the Company’s stock records maintained by our transfer agent), you may vote over the Internet by following the instructions included in the Notice, or, if you received a printed copy of our proxy materials, you can also vote by mail or telephone. The Internet and telephone voting facilities for stockholders of record will close at 11:59 p.m. (Eastern Time) on the day before the meeting date. Please see the Notice of Internet Availability of Proxy Materials or your proxy card for more information. If you sign and return a proxy for your shares, it will be voted as you direct and, if you do not provide direction on a matter to be voted on, your shares will be voted in accordance with the recommendations of the Board of Directors. You may also vote your shares by attending the Annual Meeting and voting in person by ballot at the meeting. For more information on how to do so, please see the Notice of Internet Availability of Proxy Materials and the form of proxy or the information provided to you by your broker, bank or other institutions holding your shares.

If you hold shares of our common stock in “street name” (that is, through a broker, bank or other nominee), you will need to obtain a voting instruction form from the institution that holds your shares and follow the voting instructions on that form. It is important that you provide the broker, bank or other nominee who holds your shares with voting instructions on the matters to be voted on at the meeting. With respect to Proposal 1 (the election of directors), Proposal 3 (the approval, on an advisory basis, of compensation paid to named executive officers), and Proposal 4 (the consideration of a shareholder proposal on a policy that a significant portion of future stock option grants to senior executives be performance-based), your broker or other institution generally will not be able to vote your shares unless you provide voting instructions. With respect to Proposal 2 (the ratification of the independent registered public accounting firm), your broker or other nominee in certain circumstances may be able to vote your shares in its discretion without voting instructions from you.

Can I change my vote?

If you are a “record” holder, you may revoke a previously submitted proxy and change your vote by:

- voting again over the Internet or by telephone by 11:59 p.m. (Eastern Time) on the day before the meeting date (only the latest Internet or telephone proxy will be counted);
- properly executing and delivering a later-dated proxy card (your proxy must be received by the close of business (Eastern Time) on the day before the meeting date);
- voting by ballot at the Annual Meeting; or
- sending a written notice of revocation to our Corporate Secretary at our principal executive offices, 110 North Wacker Drive, Chicago, Illinois 60606 (your notice must be received by the close of business (Eastern Time) on the day before the meeting date).

If you hold shares of our common stock in “street name,” you will need to contact the institution that holds your shares and follow its instructions for revoking a proxy.

Who will bear the costs of soliciting votes for the meeting?

Your proxy is being solicited by the Board on behalf of the Company. GGP will bear the entire cost of the solicitation of proxies from its stockholders. In addition to sending stockholders these proxy

materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to our stockholders.

What constitutes a quorum?

If a majority of the shares of common stock outstanding on the record date are present in person or represented by proxy at the Annual Meeting, we will have a quorum, permitting the conduct of business at the Annual Meeting. As of the record date, we had 885,434,516 shares of common stock outstanding and entitled to vote. Abstentions and broker non-votes are counted as present in person or represented by proxy for purposes of determining whether a quorum exists.

What is a broker non-vote?

A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that matter and has not received voting instructions from the beneficial owner.

How are shares held by a broker or nominee voted?

Under New York Stock Exchange (“NYSE”) rules, the ratification of the selection of an independent registered public accounting firm (Proposal 2) is considered a “routine” matter, and brokers generally may vote on behalf of beneficial owners who have not furnished voting instructions, subject to the rules of the NYSE concerning transmission of proxy materials to beneficial owners, and subject to any proxy voting policies and procedures of those brokerage firms. However, brokers may not vote on the other proposals contained in this Proxy Statement, which are considered “non-routine” proposals, unless they have received voting instructions from the beneficial owner. To the extent that they have not received voting instructions, brokers report such number of shares as “non-votes.”

How are shares held in the General Growth 401(k) Savings Plan voted?

If you hold your stock through the General Growth 401(k) Savings Plan (the “Savings Plan”), you have the right to instruct the trustees of the Savings Plan how to vote your shares. You can vote your shares by following the instructions on the enclosed proxy card. The trustee of the Savings Plan will have the voting instructions of each participant in the Savings Plan tabulated and will vote the shares of the participants by submitting a final proxy card representing the Savings Plan’s shares for inclusion in the tally at the Annual Meeting. If you hold shares in this Savings Plan and do not vote, the Savings Plan trustee will vote your shares (along with all other shares in the Savings Plan for which instructions are not provided) in the same proportion as those shares for which instructions are received from other participants in the Savings Plan. In order for your instructions to be followed, you must provide instructions for the shares you hold through the Savings Plan by returning your completed and signed proxy card by mail to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 at least three days prior to the meeting date, or by voting over the telephone or the Internet at by 11:00am (Eastern Time) on April 14, 2015.

How will the proxy holders vote?

The Board selected the persons named in the accompanying proxy, who have advised the Company that they intend to vote the shares represented by all properly executed and unrevoked proxies received by them FOR each of the Board nominees for director, FOR Proposals 2 and 3, and AGAINST

Proposal 4 if no contrary instructions are given. Further, either of these named persons will vote on any other matter which may come before the Annual Meeting in accordance with their best judgment.

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

- With respect to Proposal 1, the election of directors, any director receiving the majority of votes cast (meaning that the number of votes cast “for” a director must exceed 50% of the total number of votes cast “for” and “against” that director) will be elected as a director, provided that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by a plurality of the votes cast by the shares present in person or by proxy at any such meeting and entitled to vote on the election of directors. Abstentions and broker non-votes are not counted in the determination of votes cast, and thus do not have a direct effect on the outcome of voting for directors. Under Delaware law, if an incumbent director is not re-elected, the director will continue to serve on the Board as a “holdover director.” If any incumbent director is not re-elected, under our Corporate Governance Guidelines, the director is required to tender his or her resignation for consideration by the Board. The Nominating and Governance Committee will consider the resignation, evaluating the best interest of the Company and its stockholders, and make a recommendation to the Board on whether to accept or reject the resignation. Each of the nominees has consented to serve as a member of the Board of Directors if he or she is re-elected. If any nominee is unable to serve if elected, it is intended that the proxies will be voted for the election of the other remaining nominees and may be voted for any substitute nominees of the Board. In no event will the proxies be voted for a greater number of persons than the number of nominees named.
- With respect to Proposal 2, to ratify the selection of Deloitte & Touche LLP as the Company’s independent registered public accounting firm, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter will be required to ratify the proposal. Abstentions will therefore have the same effect as negative votes.
- With respect to Proposal 3, to approve, on an advisory basis, the Company’s executive compensation, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter will be required to adopt the proposal. Abstentions will therefore have the same effect as negative votes. Broker non-votes will have no effect for the purpose of determining whether the proposal has been approved.
- With respect to Proposal 4, the shareholder proposal on a policy that a significant portion of future stock option grants to senior executives be performance-based, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter will be required to approve the proposal. Abstentions will therefore have the same effect as negative votes. Broker non-votes will have no effect for the purpose of determining whether the proposal has been approved.

NYSE rules do not allow brokers discretionary authority to vote in the election of directors (Proposal 1), approval, on an advisory basis, of executive compensation (Proposal 3) or on the shareholder proposal (Proposal 4). Therefore, if you hold your shares in street name and do not provide voting instructions to your broker, your shares will not be voted on Proposals 1, 3 or 4. We urge you to promptly provide voting instructions to your broker to ensure that your shares are voted in these matters.

INVESTMENT AGREEMENT WITH BROOKFIELD

Pursuant to a series of restructuring transactions contemplated by our emergence from bankruptcy in 2010, we entered into a series of investment agreements, including an investment agreement (the “Investment Agreement”) with affiliates of Brookfield Asset Management Inc. (collectively, with its designees, as applicable, “Brookfield”).

Pursuant to the Investment Agreement, our Board of Directors is required to have nine members, three of whom were designated by Brookfield (“Brookfield Designees”). Brookfield’s right to designate three directors will continue so long as Brookfield beneficially owns at least 20% of our common stock on a fully diluted basis, with such right reducing to two directors if Brookfield beneficially owns between 15% and 20% of our common stock on a fully diluted basis and one director if Brookfield beneficially owns between 10% and 15% of our common stock on a fully diluted basis. Brookfield will have no right to designate a director if it beneficially owns less than 10% of our common stock on a fully diluted basis.

Pursuant to the terms of the Investment Agreement, the Company is obligated to nominate the Brookfield Designees, as part of its slate of directors, and use its reasonable best efforts to have such persons elected to the Company’s Board of Directors (subject to applicable law and NYSE rules). The Brookfield Designees are subject to such eligibility criteria as are applied in good faith by our Nominating and Governance Committee and Board to other candidates. See “Director Nomination Process” below.

Brookfield may designate a Brookfield Designee’s replacement upon the death, resignation, retirement, disqualification or removal from office of such designee. In addition, subject to applicable law and NYSE rules, the Brookfield Designees must have proportional representation on any committee of the Board of Directors, except for special committees established for potential conflict of interest situations involving Brookfield or any affiliate thereof, and except that only designees who qualify under the applicable rules of the applicable stock exchange or the SEC may serve on committees where such qualification is required.

In accordance with the Investment Agreement, Messrs. Clark, Flatt and Kingston are Brookfield Designees.

In addition, pursuant to the standstill agreement entered into between us and Brookfield, in connection with any stockholder meeting or consent solicitation relating to the election of members of the Board, Brookfield may vote all of its shares of common stock as it wishes with respect to its nominees referred to in the preceding paragraph and, with respect to other nominees, may vote shares representing up to 10% of the outstanding common stock as it wishes but must vote the rest of its shares in proportion to the votes cast by other stockholders (excluding shares contractually required to be voted in proportion to the total number of votes cast pursuant to the standstill agreement).

PROPOSAL 1—ELECTION OF DIRECTORS

The Board of Directors unanimously recommends a vote FOR the nine Board of Directors' nominees (Item 1 on the Proxy Card).

Our Board of Directors is currently comprised of nine members. Each of the Company's directors serves for a one-year term and is subject to annual election by the stockholders. Accordingly, the stockholders will be asked to elect nine directors at the Annual Meeting. Each director will hold office until the Annual Meeting of Stockholders in 2016, and until a successor is duly elected and qualified, or until his or her earlier death, resignation or removal. The Board of Directors, based on the recommendation of the Nominating and Governance Committee, has nominated the persons set forth below for a term of office commencing on the date of this year's Annual Meeting and ending on the date of the Annual Meeting of Stockholders in 2016 and until their respective successors are duly elected and qualified, or until his or her earlier death, resignation or removal. Each of these persons currently serves as a member of the Board.

Director Nomination Process

The Nominating and Governance Committee annually selects candidates that it recommends to the Board of Directors to be nominees of the Board for election by the stockholders as directors. In addition, the Nominating and Governance Committee also selects candidates that it recommends to the Board for election as directors to fill vacancies. The Nominating and Governance Committee reviews with the Board, on an annual basis, the requisite experience, qualifications, attributes and skills of director nominees. The Nominating and Governance Committee considers many factors in identifying and recommending nominees for positions on the Board. This assessment includes independence, as well as consideration of factors such as integrity, objectivity, judgment, leadership, age, skills, experience and ability to devote adequate time to Board duties. Director nominees must possess appropriate qualifications and reflect a reasonable diversity of personal experience and background to promote our strategic objectives and to fulfill responsibilities as directors to our stockholders. In considering candidates, the Nominating and Governance Committee considers the background and qualifications of the directors as a group, and whether the candidates and existing directors together will provide an appropriate mix of experience, knowledge and attributes that will allow the Board to fulfill its responsibilities. The Nominating and Governance Committee and the Board do not have a formal diversity policy; however, in identifying nominees for director, the Nominating and Governance Committee considers a diversity of professional experiences, perspectives, education and backgrounds among the directors to ensure that a variety of perspectives are represented in Board discussions and deliberations concerning our business. The Nominating and Governance Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. The Nominating and Governance Committee does not set specific minimum qualifications that candidates must meet in order for it to recommend them to the Board, but rather believes that each candidate should be evaluated based on his or her merits, taking into account the needs of the Company and the composition of the Board as a whole.

The Nominating and Governance Committee uses the same criteria to evaluate director candidates designated by Brookfield pursuant to the Investment Agreement as it uses for all other candidates. See "Investment Agreement with Brookfield" for a description of such designation rights.

In identifying potential candidates for Board membership, the Nominating and Governance Committee relies on suggestions and recommendations from members of the Board, management, stockholders and others. The Nominating and Governance Committee will consider candidates recommended by stockholders, and those candidates will be evaluated in the same manner as other candidates. The Nominating and Governance Committee assesses which candidates appear to best fit the needs of the Board and the Company and interviews and evaluates those candidates. Candidates

selected by the Nominating and Governance Committee are recommended to the full Board of Directors. After the Board of Directors has approved a candidate (other than those designated pursuant to the Investment Agreement), the Board determines how to extend an invitation to join the Board.

Stockholders who wish to submit nominations for director for consideration by the Nominating and Governance Committee for election at the 2016 Annual Meeting of Stockholders may do so by delivering written notice, along with the additional information and materials required by our Bylaws, to our Corporate Secretary not later than 90 days nor earlier than 120 days prior to the first anniversary of this year’s annual meeting. As specified in our Bylaws, different notice deadlines apply in the case of a special meeting, when the date of an annual meeting is more than 30 days before or more than 70 days after the first anniversary of the prior year’s meeting, or when the first public announcement of the date of an annual meeting is less than 100 days prior to the date of such annual meeting. Accordingly, for the 2016 Annual Meeting of Stockholders, we must receive this notice on or after December 18, 2015 and on or before January 17, 2016. Such information must be addressed to our Corporate Secretary, c/o General Growth Properties, Inc., 110 North Wacker Drive, Chicago, Illinois 60606-1511.

In the future, the Nominating and Governance Committee may choose to use outside consultants to help identify potential candidates and has sole authority to retain such outside consultants for this purpose.

Board of Directors and Nominees

The current members of our Board of Directors are set forth below, along with a description of their business experience, directorships during the past five years, and qualifications, attributes and skills. Each of the members of our Board of Directors is standing for re-election as a nominee of the Board and has agreed to serve if elected.

Name, Term and Age

Director Biographical Information

Richard B. Clark
 Director since November 2010
 Age, 56

Mr. Clark has served as a director of GGP since November 2010. Mr. Clark is a Senior Managing Partner of Brookfield and Chief Executive Officer of Brookfield Property Partners. Mr. Clark joined Brookfield in 1996, and is responsible for its real estate operations. Mr. Clark was formerly Chairman of the Board of Directors and Chief Executive Officer of Brookfield Office Properties and, prior to that, was the President of its U.S. commercial operations. Mr. Clark has been employed with Brookfield Property Partners and its predecessors since 1984 in various executive roles. Mr. Clark holds a business degree from the Indiana University of Pennsylvania.

Key Attributes, Experience and Skills:

Mr. Clark’s extensive experience in private equity, particularly in the real estate industry, allows him to make key contributions to our Board of Directors on investment and other strategy matters. Mr. Clark is a Brookfield Designee pursuant to the terms described under “Investment Agreement with Brookfield” and, as a Senior Managing Partner of Brookfield and the CEO of Brookfield Property Partners, may be deemed to have control over certain shares and warrants of GGP held by Brookfield entities, as described in the footnotes to the “Security Ownership of Certain Beneficial Owners and Management” table on page 46.

Name, Term and Age

Director Biographical Information

Mary Lou Fiala
Director since November 2010
Age, 63

Ms. Fiala has served as a director of GGP since November 2010. Ms. Fiala is the Co-Chairman of LOFT Unlimited, a personal financial and business consulting firm in Jacksonville, Florida. Ms. Fiala served as President and Chief Operating Officer of Regency Centers Corporation (“Regency”), a real estate investment trust (a “REIT”) specializing in the ownership and operation of grocery anchored shopping centers, from January 1999 to December 2008. She was named Vice Chairman and Chief Operating Officer in January 2009, a position she served in until December 2009. In her role as Vice Chairman and Chief Operating Officer, Ms. Fiala was responsible for the operational management of Regency’s retail centers nationwide. She is a current member of the Board of Directors of Regency and was a member of the Board of Directors of CNL Growth Properties, Inc. (f/k/a Global Growth Trust, Inc.), a REIT until August 31, 2014. She is also Non-Executive Chairman of Build-A-Bear Workshop, Inc. Ms. Fiala also served as the 2008-2009 Chairman of the International Council of Shopping Centers (“ICSC”). Ms. Fiala earned a bachelor’s degree in science from Miami University.

Key Attributes, Experience and Skills:

Ms. Fiala has extensive operational experience in the retail industry, which brings the perspective of our tenants to our Board of Directors. Prior to working with Regency, Ms. Fiala served as Managing Director of Security Capital Global Strategic Group Incorporated, where she was responsible for the development of operating systems for the firm’s retail-related initiatives. Previously, she also served as Senior Vice President and Director of Stores for Macy’s East/Federated Department Stores, where she was responsible for 19 Macy’s stores in five states, generating more than \$1 billion in sales volume. Before her tenure at Macy’s, Ms. Fiala was Senior Vice President of Henri Bendel and Senior Vice President and Regional Director of stores for Federated’s Burdine’s Division. Her prior leadership roles allow her to provide to our Board of Directors insight on management and operational initiatives.

J. Bruce Flatt
Director since November 2010
Chairman of the Board
Age, 49

Mr. Flatt has served as a director and Chairman of the Board of GGP since November 2010. Mr. Flatt has been Chief Executive Officer of Brookfield since February 2002 after joining Brookfield in 1990. Mr. Flatt serves as a director of Brookfield. Mr. Flatt holds a business degree from the University of Manitoba.

Key Attributes, Experience and Skills:

Mr. Flatt has been instrumental in the global expansion of the asset management business of Brookfield throughout the last twenty-five years. In this capacity, Mr. Flatt has served on over 15 public company boards, acting as chairman of a number of them. Mr. Flatt’s extensive experience in serving on the boards of public companies gives him valuable insight into the operations of public companies, and his long-time experience at Brookfield, particularly in property operations, provides him with expertise that benefits our Board of Directors. Mr. Flatt is a Brookfield Designee pursuant to the terms described under “Investment Agreement with Brookfield” and, as the CEO and a Senior Managing Partner of Brookfield, may be deemed to have control over certain shares and warrants of GGP held by Brookfield entities, as described in the footnotes to the “Security Ownership of Certain Beneficial Owners and Management” table on page 46.

John K. Haley
Director since September 2009
Age, 64

Mr. Haley has served as a director of GGP since September 2009. Mr. Haley was a partner at Ernst & Young LLP in Transaction Advisory Services from 1998 until 2009 and led the Transaction Advisory Services practice in Boston, Massachusetts. Prior to that, he was an Audit Partner at Ernst & Young LLP from 1988 until 1997, where he served as audit partner on a variety of public and private companies. Mr. Haley holds a degree in accounting from Northeastern University and has completed executive programs at Harvard Business School, Northwestern University and Babson College.

Key Attributes, Experience and Skills:

Mr. Haley has financial expertise and significant experience in SEC registrations, restructurings, special investigations and forensic investigations. Mr. Haley has given expert testimony on financial and accounting matters, and has experience in the real estate and retail industries. Mr. Haley was a member of the American Society of Certified Public Accountants. Mr. Haley’s extensive professional accounting and financial experience, including with respect to public company requirements and SEC registrations, allow him to provide key contributions to the Board of Directors on financial, accounting and corporate governance matters.

Daniel B. Hurwitz
Director since August 2013
Age, 50

Mr. Hurwitz has served as a director of GGP since August 2013. Mr. Hurwitz is the Founder of Raider Hill Advisors, LLC and has served as its Chief Executive Officer since February 2015. Prior to founding Raider Hill, Mr. Hurwitz was Chief Executive Officer of DDR Corp. (“DDR”), from January 2010 to December 2014. Mr. Hurwitz was also a director of DDR from June 2009 to December 2014. DDR is an owner and manager of value-oriented shopping centers. Mr. Hurwitz is a graduate of Colgate University and the Wharton School of Business Management Program at the University of Pennsylvania.

Name, Term and Age

Director Biographical Information

Key Attributes, Experience and Skills:

Mr. Hurwitz has extensive retail real estate industry experience. His leadership of DDR, his prior experience as a member of senior management of companies in the retail industry, and his prior role as a member of the Board of Trustees of CubeSmart, for which he served as a member of the audit committee and chairman of the executive compensation committee, make him an invaluable member of our Board. Mr. Hurwitz is also very active in many cultural, charitable and academic institutions, which provide an important diversity of perspective and link between our Board and the community.

Brian W. Kingston
Director since August 2013
Age, 41

Mr. Kingston has served as a director of GGP since August 2013. Mr. Kingston is currently a Senior Managing Partner of Brookfield and is Chief Investment Officer of Brookfield Property Partners, a position he assumed in January 2013. Mr. Kingston joined Brookfield in 2001 and held senior management positions within Brookfield and its affiliates, including mergers and acquisitions, merchant banking and real estate advisory services. From 2008 to 2012, Mr. Kingston held leadership roles for Brookfield in Australia, where Brookfield acquired and integrated property and infrastructure businesses. Mr. Kingston holds a Bachelor of Commerce degree from Queens University.

Key Attributes, Experience and Skills:

Mr. Kingston has extensive experience in the private equity and real estate industries, which allows him to make key contributions to our Board of Directors on investment and other strategic matters. Mr. Kingston is a Brookfield Designee pursuant to the terms described under “Investment Agreement with Brookfield” and, as a Senior Managing Partner of Brookfield and President and Chief Investment Officer of Brookfield Property Partners, may be deemed to have control over certain shares and warrants of GGP held by Brookfield entities, as described in the footnotes to the “Security Ownership of Certain Beneficial Owners and Management” table on page 46.

Sandeep Mathrani
Director since January 2011
Chief Executive Officer
Age, 52

Mr. Mathrani has served as a director of GGP since January 2011 when he also became the Company’s Chief Executive Officer. Prior to joining the Company, Mr. Mathrani was the President of Retail for Vornado Realty Trust (“Vornado”). Mr. Mathrani is a Trustee of ICSC, a member of the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”) and a member of The Real Estate Roundtable. Mr. Mathrani holds a Master of Engineering, Master of Management Science, and Bachelor of Engineering from Stevens Institute of Technology.

Key Attributes, Experience and Skills:

A real estate industry veteran with over 20 years of experience, Mr. Mathrani joined Vornado Realty Trust in February 2002, where he was responsible for all aspects of the business associated with urban, strip shopping and mall assets. Prior to Vornado, Mr. Mathrani spent eight years with Forest City Ratner, where he was Executive Vice President responsible for that company's retail development and related leasing in the New York City metropolitan area. Mr. Mathrani's leadership role with the Company as well as his prior leadership roles at other real estate companies provide him with key experience in business and in the real estate industry and contribute to his ability to make strategic decisions with respect to our business. In addition, his in-depth knowledge of our business strategy and operations due to his role as our Chief Executive Officer enable him to provide valuable contributions and facilitate effective communication between management and the Board.

David J. Neithercut
Director since November 2010
Age, 59

Mr. Neithercut has served as a director of GGP since November 2010. Mr. Neithercut is the President and Chief Executive Officer and a member of the Board of Trustees of Equity Residential, a REIT focused on the acquisition, development and management of apartment properties in various U.S. markets. Mr. Neithercut has been the President of Equity Residential since May 2005 and became Chief Executive Officer and a trustee of Equity Residential in January 2006. Mr. Neithercut joined Equity Residential in 1995 as the company's Chief Financial Officer and served in that capacity until August 2004 when he was named Executive Vice President—Corporate Strategy. Prior to joining Equity Residential, Mr. Neithercut was Senior Vice President of Finance for Equity Group Investments, an affiliate of Equity Residential's predecessor company. Mr. Neithercut is a member of the Urban Land Institute and a member of the Executive Committee of NAREIT. He is on the Columbia Business School M.B.A. Real Estate Program Advisory Board, the Harvard Joint Center for Housing Policy Advisory Board and a member of The Real Estate Roundtable. Mr. Neithercut holds a bachelor's degree from St. Lawrence University and an M.B.A. from the Columbia University Graduate School of Business.

Key Attributes, Experience and Skills:

Mr. Neithercut's leadership experience in working with residential REITs, as well as his membership in industry committees, provides our Board with valuable insight and knowledge into REIT operations and strategy and the REIT industry in general.

Name, Term and Age

Director Biographical Information

Mark R. Patterson
Director since July 2011
Age, 54

Mr. Patterson has served as a director of GGP since July 2011. Mr. Patterson is the Chairman of Boomerang Systems, Inc. (“Boomerang”), a manufacturer of automated robotic parking and storage systems. Mr. Patterson was also the Chief Executive Officer of Boomerang until January 2015. Until January 2009, Mr. Patterson was the Managing Director and Head of Real Estate Global Principal Investments of Merrill Lynch where he oversaw the principal investing activities of the firm. Mr. Patterson joined Merrill Lynch in April 2005, as the Global Head of Real Estate Investment Banking and in 2006 also became the Co-Head of Global Commercial Real Estate which encompassed real estate investment banking, principal investing and mortgage debt. Prior to joining Merrill Lynch, Mr. Patterson spent 16 years at Citigroup where he was the Global Head of Real Estate Investment Banking since 1996. Previously, Mr. Patterson was with Chemical Realty Trust in New York from 1987 to 1989 as an Associate in the Real Estate Investment Banking Group. He was an auditor of real estate companies in the Real Estate Division of Arthur Anderson and Co. in Houston, Texas from 1982 to 1985. Mr. Patterson joined the Board of Directors of UDR, Inc. in January 2014 and serves as a member of its Audit and Risk Management Committee and the Governance Committee. Mr. Patterson holds a B.A. from the College of William and Mary and an M.B.A. from the Darden School of Business at the University of Virginia.

Key Attributes, Experience and Skills:

Mr. Patterson has been involved in a wide range of advisory assignments, initial public offerings and financings that have spanned virtually all property types. Many of these transactions are notable because they were some of the largest of their type or represented new financing trends in global real estate finance. Although based in the United States, Mr. Patterson has had extensive global experience overseeing both Merrill Lynch’s and Citigroup’s real estate activities worldwide. Mr. Patterson is also a Certified Public Accountant.

CORPORATE GOVERNANCE

Board Meetings and Attendance

The Board of Directors of GGP held nine meetings during 2014. Each of the incumbent directors of the Company attended at least 75% of the meetings of the Board. With respect to those Board committees on which he or she served during 2014, the applicable directors attended 100% of such meetings. The Company encourages its Board members to attend annual meetings of its stockholders. Four Board members then serving attended the Company's annual meeting of stockholders in 2014.

Meetings of Non-Employee Directors

The non-employee directors hold regular meetings without any member of management present. Mr. Flatt, the independent Chairman of the Board, presided over meetings of the non-employee directors.

Board Leadership Structure

It is the current policy of the Board that the role of Chairman and Chief Executive Officer are separate, and that the Chairman is independent within the meaning of the NYSE listing standards. Therefore, the positions of Chairman of the Board and Chief Executive Officer are held by separate persons. The Board believes the current structure is appropriate and effective for the Company. The Board believes that there are advantages to having an independent Chairman of the Board for matters such as communications and relations between the Board, the Chief Executive Officer, and other senior leadership; in assisting the Board in reaching consensus on particular strategies and policies; and in facilitating robust senior leadership, Board, and Chief Executive Officer evaluation processes. In addition, the Board believes that the current leadership structure helps to ensure that the appropriate level of oversight, independence and responsibility is applied to all Board decisions, including risk oversight. The duties of the independent Chairman of the Board include: working with the Chief Executive Officer and other directors to set the agenda for the Board meetings; presiding over all meetings of the Board, the Annual Meeting and executive sessions of the independent directors; and serving as the principal liaison on Board-wide issues. The Chairman serves as an information resource for the independent directors and acts as a liaison between directors, committee chairs and management.

Risk Oversight

The Company is exposed to a wide variety of risks in its business activities, including market, strategic, operational, financial, legal, competitive and regulatory risks. Our Board of Directors is responsible for oversight of risks facing the Company, while our management is responsible for day-to-day management of risk. Our Board, as a whole, directly administers its risk oversight function through regular interactions with our management and, from time to time, input from independent advisors. In its oversight role, our Board has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed. The involvement of the Board in setting our business strategy at least annually is a key part of its oversight of risk management, its assessment of management's appetite for risk and its determination of what constitutes an appropriate level of risk for GGP. The Board receives updates in the ordinary course from management and outside advisors regarding risks we face, including litigation and various operating risks. The risk oversight function is also administered through the standing committees of our Board of Directors, which oversee risks inherent in their respective areas of responsibility, reporting to our Board regularly and involving our Board as necessary.

Our Board committees oversee certain aspects of risk management as follows:

- The Audit Committee assists the Board in the oversight of the Company’s risk management process. The Audit Committee is responsible for overseeing risk management as it relates to GGP’s financial condition, financial statements, financial reporting process and accounting matters, the adequacy of our risk-related internal controls, and internal investigations. The Audit Committee reviews and discusses with management and the independent auditor the Company’s major financial risk exposures and any significant non-financial risk exposures, and related policies and practices to assess and control such exposures, including the Company’s risk assessment and risk management policies. The Audit Committee also reviews the role of the Board in the oversight of the Company’s risks. Furthermore, a Risk Management Committee, composed of senior managers from each of the Company’s major business areas, periodically reports to the Audit Committee. The Risk Management Committee discusses the management and mitigation of the Company’s major strategic risks, shares information on risk management across the Company and manages risk in their functional area, as well as monitoring major emerging risks.
- The Compensation Committee is responsible for overseeing GGP’s overall compensation practices, policies and programs and assessing the risks associated with such practices, policies and programs, including risks related to the executive officer compensation programs such as those that are attendant to incentive-driven compensation plans.
- The Nominating and Governance Committee is responsible for overseeing risks related to the composition and structure of the Board of Directors and its committees and GGP’s corporate governance, including evaluating and considering evolving corporate governance best practices.

The Board and its relevant committees review with GGP’s management the risk management practices for which they have oversight responsibility. Since overseeing risk is an ongoing process and inherent in GGP’s strategic decisions, the Board and the relevant committees do not view risk in isolation, but discuss risk throughout the year in relation to proposed actions and initiatives. Further, we believe that our current leadership structure, including that of having an independent Chairman, enhances the Board’s ability to oversee the Company’s risks.

Compensation Risk Assessment

The Compensation Committee believes that our compensation program does not encourage unnecessary or excessive risk taking that could have a material adverse effect on our Company.

- Base salaries are fixed in amount.
- In determining awards under the Incentive Compensation Plan, the Compensation Committee considers a variety of short-term individual and corporate annual performance objectives (as described below under “Compensation Discussion and Analysis”) that the Compensation Committee believes will yield long-term stockholder value. The Compensation Committee uses discretion when setting Incentive Compensation Plan awards, which the Compensation Committee believes appropriately balances risk and the desire to focus executives on short-term goals that are integral to long-term value creation. The Compensation Committee believes this process avoids putting undue emphasis on any particular performance measure.
- A significant portion of the compensation provided to our named executive officers is in the form of equity awards granted pursuant to the 2010 Equity Incentive Plan (the “2010 Equity Plan”). The Compensation Committee believes that these awards do not encourage unnecessary or excessive risk taking because the value of the awards is tied to our stock price and grants are subject to time-based vesting, which ensures that executives have significant value tied to our long-term stock price performance. Our executive stock ownership guidelines further align the interests of our executives with our stockholders.

Committees of the Board of Directors

Our Board of Directors has the authority to appoint committees to perform certain management and administration functions. The current standing committees are the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. The Board may, however, from time to time, establish or maintain additional committees as necessary or appropriate. The table below shows current membership for each of the standing Board committees.

<u>Audit Committee</u>	<u>Nominating and Governance Committee</u>	<u>Compensation Committee</u>
John K. Haley*	Richard B. Clark	Mary Lou Fiala
David J. Neithercut	Mary Lou Fiala	J. Bruce Flatt*
Mark R. Patterson	Mark R. Patterson*	John K. Haley
		Daniel B. Hurwitz

* Denotes Chair.

Committee members and Chairs are appointed by the Board upon recommendation of the Nominating and Governance Committee with consideration of the desires of individual directors. The Board considers rotating committee members periodically, but the Board does not have a rotation policy.

The Board and each standing committee have the power to hire independent legal, financial or other advisers as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. Directors have complete access to the Board's advisers.

Each of the committees operates under a written charter. Copies of these charters can be obtained from our website at www.ggp.com under the "Investors—Corporate Governance" heading or by writing to our Corporate Secretary at our principal executive offices.

Audit Committee

The Board has a separately-designated standing Audit Committee, established in accordance with the requirements of the SEC. The Audit Committee currently consists of Messrs. Haley (Chairman), Neithercut and Patterson. The Board of Directors has affirmatively determined that all of the members of the Audit Committee meet the requirements for independence and expertise, including financial literacy for the purposes of serving on the Audit Committee, under applicable NYSE listing standards and SEC rules. The Board of Directors has also determined that Mr. Haley qualifies as an "audit committee financial expert" under applicable SEC rules.

The primary purpose of the Audit Committee is to assist the Board's oversight of:

- the quality and integrity of the financial statements of the Company, including its financial accounting principles and policies and its internal controls over financial reporting;
- the independent auditor's qualifications, performance and independence;
- the performance of the Company's internal audit function and independent auditors;
- the compliance by the Company with legal and regulatory requirements; and
- the review and approval of all related party transactions.

The Audit Committee also prepares the report required to be prepared by the committee and included in the Company's annual meeting proxy statement pursuant to SEC rules.

The Audit Committee has the authority to retain and compensate independent legal, accounting, or other advisors and experts and the Company will provide appropriate funding for the compensation

of any such advisors. The Audit Committee has the sole authority (on behalf of the Company) to appoint, retain or replace the Company's independent registered public accounting firm, who reports directly to the Audit Committee, although the Audit Committee has a policy of seeking stockholder ratification of the appointment of the Company's independent registered public accounting firm, as described in Proposal 2. The Audit Committee meets with the independent auditor without any member of management present, prior to release of the annual audited financial statements, to discuss the independent registered public accounting firm's views about the qualitative aspects of the Company's financial reporting.

The Audit Committee is empowered to investigate any matter brought to its attention with full access to the Company's books, records, facilities and personnel. Further, the Audit Committee may form and delegate authority to subcommittees when appropriate.

Finally, the Audit Committee reviews and discusses with management and the independent auditor the Company's major financial risk exposures and the steps management has taken to monitor any significant non-financial risk exposures and related policies and practices to assess and control such exposures, including the Company's risk assessment and risk management policies, and reviews the role of the Board in the risk oversight of the Company, such as how the Board administers its oversight function.

The Audit Committee held fourteen meetings during 2014.

Nominating and Governance Committee

In accordance with the listing standards of the NYSE, the Nominating and Governance Committee is comprised solely of independent directors. The primary functions of the Nominating and Governance Committee include:

- developing and implementing policies, procedures and criteria for the selection of qualified director candidates;
- identifying, screening and reviewing individuals qualified to become directors;
- recommending to the Board director nominees for the next annual meeting of stockholders or to fill Board vacancies;
- assessing, developing, recommending to the Board and overseeing the implementation of the Board's Corporate Governance Guidelines and the Company's governance practices generally;
- organizing and undertaking the Board's annual review of Board, committee and director performance and overall corporate governance; and
- reviewing and recommending to the Board the composition and leadership of board committees.

According to the Nominating and Governance Committee's charter, it has sole authority to retain any search firm to be used to identify director candidates and the sole authority to approve the search firm's fees and other retention terms. The Nominating and Governance Committee also has the authority to retain and compensate independent advisors and experts and the Company will provide appropriate funding for the compensation of any such advisors. See "Director Nomination Process" for more information on the Nominating and Governance Committee.

The Nominating and Governance Committee is empowered to investigate any matter brought to its attention with full access to the Company's books, records, facilities and personnel. Further, the Nominating and Governance Committee may form and delegate authority to subcommittees when appropriate.

The Nominating and Governance Committee held four meetings during 2014.

Compensation Committee

In accordance with the listing standards of the NYSE, the Compensation Committee is comprised solely of independent directors. The Compensation Committee has responsibility for evaluating and approving, as a committee or together with the Board (or independent directors as appropriate) as directed by the Board, the compensation of directors and executive officers of the Company. The primary functions of the Compensation Committee include:

- reviewing and approving or making recommendations on the Company’s overall compensation strategy and policies;
- evaluating whether the Company’s compensation structure establishes appropriate incentives for executives and other employees of the Company, including whether the Company’s compensation policies and practices for its employees and executives give rise to risks that are reasonably likely to have a material adverse effect on the Company;
- reviewing and approving, in consultation with the independent directors, compensation for our Chief Executive Officer;
- reviewing and approving, as a committee or together with the Board (as directed by the Board), the compensation for the other executive officers of the Company;
- monitoring, reviewing and administering the Company’s compensation and benefit plans, including our Incentive Compensation Plan (the “Incentive Compensation Plan”), the 2010 Equity Plan and all other incentive-compensation or equity-based plans;
- reviewing and approving the form and amount of compensation of directors;
- preparing the Compensation Committee Report required by SEC rules to be included in our Annual Report;
- reviewing and discussing with management the compensation, discussion and analysis disclosure required by SEC rules, compensation practices as related to risk management, and the disclosure in the proxy materials regarding the stockholder advisory vote on executive compensation (“say-on-pay”);
- reviewing and recommending to the Board the frequency of the say-on-pay vote;
- reviewing the results of the advisory say-on-pay vote and considering whether to make any adjustments to the Company’s executive compensation policies and practices;
- monitoring compliance with legal prohibitions on loans from the Company to directors and executive officers of the Company;
- monitoring compliance by directors and executive officers with the Company’s program of required stock ownership;
- preparing recommendations and periodic reports to the Board of Directors as appropriate; and
- handling such other matters that are specifically delegated to the Compensation Committee by our Board of Directors from time to time.

The “Compensation Discussion and Analysis” section discusses the Compensation Committee’s responsibilities and actions.

The Compensation Committee also has the authority to retain and compensate independent legal counsel and accounting or other advisors and experts and the Company provides appropriate funding for the compensation of any such advisors. However, before selecting an advisor, the Committee considers the independence of such person or entity, including by considering the following factors:

(1) other services provided to the Company by the advisor; (2) fees paid by the Company as a percentage of the advisor's total revenue; (3) policies or procedures maintained by the advisor that are designed to prevent a conflict of interest; (4) any business or personal relationships between the individual consultants involved in the engagement and a member of the Committee; (5) any Company stock owned by the individual consultants involved in the engagement; and (6) any business or personal relationships between the Company's executive officers and the advisor or the individual consultants involved in the engagement. The Compensation Committee did not engage advisors in 2014.

The Compensation Committee is empowered to investigate any matter brought to its attention with full access to the Company's books, records, facilities and personnel. The Compensation Committee may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of one or more members of the Compensation Committee and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and the NYSE. Furthermore, the Compensation Committee may, by resolution approved by a majority of the Committee, delegate to management the administration of the Company's incentive compensation and equity-based compensation plans, to the extent permitted by law and as may be permitted by such plans and subject to such rules, policies and guidelines (including limits on the aggregate awards that may be made pursuant to such delegation) as the Compensation Committee shall approve, provided that, the Compensation Committee shall determine and approve the awards made under such plan to any executive officer and any other member of senior management as the Compensation Committee shall designate and shall at least annually review the awards made to such other members of senior management as the Compensation Committee shall designate.

The Compensation Committee held three meetings during 2014.

Director Independence

The Board consists of nine directors, all of whom, other than our Chief Executive Officer, are independent within the meaning of the listing standards of the NYSE.

The Board reviewed director independence in February 2015. During this review, the Board considered transactions and relationships between each director (including any member or his or her immediate family, if any) and the Company and its subsidiaries and affiliates. In making independence determinations, the Board considered each relationship not only from the standpoint of the director, but also from the standpoint of persons and organizations with which the director has a relationship. The purpose of this review is to determine whether any such relationship or transactions would interfere with the director's independent judgment, and therefore be inconsistent with a determination that the director is independent.

When assessing the independence of the directors designated by Brookfield, the Board considered that they were nominated by significant stockholders of the Company, but concluded that this did not impair their independence. As required by the NYSE, the Board considered whether the nominated director himself had a material relationship with GGP (directly or as a partner, stockholder, or officer of an organization that has a relationship with GGP). A relationship is "material" if, in the judgment of the Board, the relationship would interfere with the director's independent judgment. As a result of this review, the Board affirmatively determined that the following members of the Company's Board, including each of those directors standing for election at the Annual Meeting (three of whom were nominated by Brookfield), are independent of the Company and its management under NYSE listing standards: Messrs. Clark, Flatt, Haley, Hurwitz, Kingston, Neithercut, and Patterson and Ms. Fiala. Mr. Mathrani is not independent due to his employment as Chief Executive Officer of the Company.

Important Governance Policies

We pride ourselves on our observance of best practices in corporate governance. Our policies are designed to ensure that the Company is managed for the long-term benefit of its stockholders and to enhance the creation of long-term stockholder value.

Corporate Governance Highlights

- ✓ Annual election of directors
- ✓ Majority vote standard in uncontested elections
- ✓ Majority vote standard for mergers and business combinations
- ✓ Stockholders owning 15% or more of our outstanding stock may call a special meeting
- ✓ No stockholder rights plan (also known as a “poison pill”)
- ✓ Regular executive sessions of independent directors
- ✓ Independent board (all directors other than our CEO are independent)
- ✓ Separate board chairman and CEO
- ✓ Independent board committees—all committees are chaired by, and composed of, independent directors
- ✓ Regular board and committee self-evaluation process
- ✓ Committee authority to retain independent advisors
- ✓ Rigorous share ownership guidelines for both directors and executive officers
- ✓ Anti-hedging policy
- ✓ Clawback policy to recoup executive compensation
- ✓ Commitment to sustainability
- ✓ Robust code of ethics
- ✓ Comprehensive succession planning program
- ✓ Annual advisory vote to ratify independent auditor
- ✓ Annual advisory vote on executive compensation

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines, which, among other matters:

- describe matters relating to director qualifications and responsibilities;
- establish a director resignation policy;
- provide that our directors have full and free access to the Company’s officers and employees;
- require the Board to conduct an annual self-evaluation; and
- set forth stock ownership guidelines for our non-employee directors and executive officers.

Our Corporate Governance Guidelines provide that no director may serve on more than three other public company boards unless the Board determines that such simultaneous service would not impair the individual’s ability to effectively serve on the Board. Directors must advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board or any assignment to the audit committee or compensation committee of the board of any public company of which such director is already a member.

In addition, individual directors who substantially change the principal occupation or business association they held when they were elected to the Board are expected to volunteer to resign from the Board in order to provide an opportunity for the Board, through the Nominating and Governance Committee, to review the appropriateness of continued Board membership under the circumstances.

Our Corporate Governance Guidelines require any nominee for director in an uncontested election at our Annual Meeting to tender his or her resignation for consideration by the Nominating and Governance Committee if a majority of the votes represented by shares of the Company that are

outstanding and entitled to vote in the election are designated to be “withheld” from or are voted “against” his or her election. The Nominating and Governance Committee will then evaluate the best interest of the Company and its stockholders and recommend to the Board of Directors the action to be taken with respect to any tendered resignation.

Our Corporate Governance Guidelines are available on our website at www.ggp.com under the “Investors—Corporate Governance” heading. In addition, a copy may be obtained by writing to our Corporate Secretary at our principal executive offices.

Stock Ownership Guidelines for Non-Employee Directors and Executive Officers

The Board believes that stock ownership by its non-employee directors is an important component of its corporate governance policies. Our stock ownership guidelines for non-employee directors, which are included in our Corporate Governance Guidelines, require that each non-employee director, other than those designated by a significant investor, own at least the lesser of 25,000 shares or shares having a market value of \$525,000 of our common stock by the fifth anniversary of the director’s election to the Board and each anniversary thereafter. All of our non-employee directors comply with the stock ownership guidelines.

Executive officers are also subject to stock ownership guidelines, which are described below in “Compensation Discussion and Analysis.”

Code of Business Conduct and Ethics

The Board has adopted the Code of Conduct which is applicable to all employees, directors and officers of the Company and its subsidiaries and affiliates. The Code of Conduct includes a process and a toll-free telephone number for anonymous reports of potentially inappropriate conduct or potential violations of the Code of Conduct. We intend to satisfy the disclosure requirement regarding any amendment to, or a waiver of, a provision of the Code of Conduct for the Company’s principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, by posting such information on the Company’s website.

Our Code of Business Conduct and Ethics is available on our website at www.ggp.com under the “Investors—Corporate Governance” heading. In addition, a copy may be obtained by writing to our Corporate Secretary at our principal executive offices.

Insider Trading Policy

The Company’s Insider Trading Policy prohibits aggressive or speculative trading in our securities by our officers, directors and employees and their respective family members, including, but not limited to, short sales of GGP stock, the purchase of put or call options, or the writing of such options with respect to GGP securities. The policy also prohibits hedging transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds that are designed to hedge or offset any decrease in the market value of the Company’s securities. In addition, our officers, directors, employees and their respective family members may not pledge or otherwise use Company securities as collateral for a margin loan or any other loan where the obligation to repay such loan is affected by the value of the Company’s securities, unless approved by the Compensation Committee of the Board of Directors.

Clawback Policy

The Board has adopted a Clawback Policy that requires reimbursement of any annual incentive payment or long-term incentive payment to an executive officer where: (1) the payment was predicated upon achieving certain financial results that were subsequently the subject of a substantial restatement

of Company financial statements filed with the SEC; (2) the Board determines the executive engaged in intentional misconduct that caused or substantially caused the need for the substantial restatement; and (3) a lower payment would have been made to the executive based upon the restated financial results. In each such instance, the Company will, to the extent practicable, seek to recover from the individual executive the amount by which the individual executive's incentive payments for the relevant period exceeded the lower payment that would have been made based on the restated financial results. For purposes of this policy, the term "executive officer" means any officer who has been designated an executive officer by the Board.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Related Party Transactions

As indicated below in "Security Ownership of Certain Beneficial Owners and Management," Brookfield beneficially owns 39.8% of the Company's common stock.

On December 9, 2011, GGP Operating Partnership, LP (f/k/a GGP Limited Partnership), a Delaware limited partnership and indirect subsidiary of the Company (the "Operating Partnership"), entered into a lease of 5,756 square feet of office space located at 1114 Avenue of the Americas, New York, New York at a fixed rental rate of \$518,040 per year for years one through five and \$546,820 for years six through ten (the "NY Office Lease") with 1114 6th Avenue Co. LLC, an affiliate of Brookfield. The NY Office Lease was entered into on an arm's-length basis, upon terms comparable to those that would have been reached on the open market. The NY Office Lease was assigned to an unaffiliated third party in 2014.

The transactions described above were reviewed and approved by the Audit Committee in accordance with our Related Party Transactions Policy described below.

Related Party Transactions Policy

Our written Related Party Transactions Policy is designed to assist with the proper identification, review and disclosure of related party transactions. Under this policy, any transaction or proposed transaction between the Company and related parties is required to be disclosed to the Audit Committee, and the Audit Committee is responsible for reviewing and approving such transactions. The Audit Committee may only approve a transaction between the Company and a related party if the transaction is on terms that are comparable to terms the Company could obtain in an arm's-length transaction with an unrelated third party, and either the term of the transaction does not exceed one year or the Company can terminate the agreement evidencing the transaction upon reasonable notice to the related party. A related party for purposes of this policy means:

- an officer or director of the Company;
- a stockholder directly or indirectly beneficially owning in excess of 5% of the Company;
- a person who is an immediate family member of, or shares a household with, an officer or director; or
- an entity that is either wholly or substantially owned or controlled by someone listed above.

This policy does not apply to transactions of a type in which all Company employees may participate, a transaction that involves compensation for services rendered to the Company as an employee or director, or a transaction that involves the conversion or redemption of outstanding interests in the Operating Partnership.

COMPENSATION OF DIRECTORS

Directors who are our employees receive no fees for their services as directors. Non-employee directors receive an annual fee for their service on the Board and reimbursement of expenses incurred in attending meetings.

The chart below sets forth the fee structure for non-employee directors from January 1, 2014 through December 31, 2014.

Annual fee paid to:

All non-employee Directors, including Chairman	\$175,000(1)
Chairman	\$ 25,000
Audit Committee Chair	\$ 25,000
Compensation Committee Chair	\$ 15,000
Nominating and Governance Committee Chair	\$ 10,000

Equity Awards:

New Director Award	\$ 75,000(2)
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- (1) Payable quarterly in arrears in cash and/or restricted stock in the proportion elected by each non-employee director before the end of the prior calendar year. The number of restricted shares to be issued pursuant to the 2010 Equity Plan is determined based on the closing price of the Company’s common stock on the first trading day of the calendar year (rounded to the nearest whole share). The restricted stock will be granted at the beginning of each year, but will vest over the calendar year 25% on the last day of each calendar quarter. A non-employee director, other than those designated by a significant stockholder, must elect to receive at least 2/3 of his or her annual fee in the form of restricted stock if such director does not meet the thresholds set forth in the Company’s Stock Ownership Guidelines for Non-Employee Directors (see “Corporate Governance—Important Governance Policies” for a description of our Stock Ownership Guidelines). If a director is no longer a director at the end of the calendar quarter, no cash payment for the quarter will be due to the director and the restricted shares scheduled to vest as of the end of that quarter and thereafter will be forfeited. If a non-employee director joins the Board mid-year, the entire amount of the annual fee for the remainder of the year shall be paid in cash.
 - (2) The New Director Award is in the form of restricted stock and vests one-third on the grant date and one-third on each of the first and second anniversaries of the grant date. The number of shares to be issued is determined based on the closing price of the Company’s common stock on the trading day either on or after the grant date (rounded to the nearest whole share).

The amount of non-employee director compensation for 2015 is unchanged from 2014, however non-employee directors may now elect to receive all or a portion of their annual compensation for being a director as cash, restricted stock or LTIP Units (see page 34 for a description of LTIP Units).

The following table summarizes the compensation earned by or paid to each of our non-employee directors in 2014.

2014 Director Compensation

Name	Fees Earned or Paid in Cash (\$)	Stock Awards \$(1)	All Other Compensation (\$)	Total (\$)
Richard B. Clark*	175,000	—	—	175,000
Mary Lou Fiala	58,333	116,673	—	175,006
J. Bruce Flatt*(2)	—	—	—	—
John K. Haley	100,000(3)	100,000	—	200,000
Daniel B. Hurwitz	—	175,009	—	175,009
Brian W. Kingston*	175,000	—	—	175,000
David J. Neithercut	—	175,009	—	175,009
Mark R. Patterson	68,333(4)	116,673	—	185,006

* Denotes director designated by Brookfield.

- (1) This amount represents the aggregate grant date fair value of restricted stock computed in accordance with FASB ASC Topic 718.
- (2) Mr. Flatt elected to waive his 2014 director compensation.
- (3) This amount includes \$25,000 in Audit Committee chair fees paid to Mr. Haley.
- (4) This amount includes \$10,000 in Nominating and Governance Committee chair fees paid to Mr. Patterson.

Directors are encouraged to periodically participate in appropriate programs, sessions or materials as to the responsibilities of directors of publicly-traded companies.

EXECUTIVE OFFICERS

The executive officers of the Company are generally appointed by the Board annually and are currently as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Sandeep Mathrani	52	Chief Executive Officer
Michael B. Berman	57	Executive Vice President and Chief Financial Officer
Shobi Khan	49	Executive Vice President and Chief Operating Officer
Alan J. Barocas	66	Senior Executive Vice President, Leasing
Marvin J. Levine	65	Executive Vice President and Chief Legal Officer
Richard S. Pesin	51	Executive Vice President, Anchors, Development and Construction
Tara L. Marszewski	35	Senior Vice President and Chief Accounting Officer

Please see the “Proposal 1: Election of Directors” section for biographical information concerning Mr. Mathrani. Biographical information concerning the rest of our executive officers is set forth below.

Michael B. Berman, 57, joined GGP in December 2011 and currently serves as Executive Vice President and Chief Financial Officer. From December 2005 until he joined GGP, Mr. Berman served as Executive Vice President and Chief Financial Officer of Equity LifeStyle Properties, Inc. (“ELS”). From September 2003 until December 2005, Mr. Berman served as Vice President, Chief Financial Officer and Treasurer of ELS. During 2003, Mr. Berman was an associate professor at the New York University Real Estate Institute. Mr. Berman was a managing director in the Investment Banking department at Merrill Lynch & Co. from 1997 to 2002. Mr. Berman is a member of the Columbia Business School Real Estate Advisory Board and a member of the Board of Directors of Brixmor Property Group, Inc. Mr. Berman received an M.B.A. from Columbia University Graduate School of Business, a J.D. from Boston University School of Law, and a B.A. from Binghamton University in New York.

Shobi Khan, 49, joined GGP in June 2011 and currently serves as Executive Vice President and Chief Operating Officer. As Chief Operating Officer, Mr. Khan’s oversight includes asset management, investments, joint-venture partnerships, and day-to-day operations. From December 2010 until he joined GGP, Mr. Khan served as U.S. chief investment officer at Bentall Kennedy, one of North America’s largest real estate investment advisors, where he held direct responsibility for U.S. investment activity and served on the company’s management group and investment committees. Prior to Bentall Kennedy, Mr. Khan was senior vice president of investments at Equity Office Properties Trust (“EOP”). During his 11 years at EOP, he led the underwriting of \$16 billion in office REIT mergers and was involved with EOP’s \$39 billion sale to Blackstone in 2007. Prior to joining EOP in 1996, Mr. Khan served with Katz Hollis, Inc. in Los Angeles, where he completed more than \$5 billion in tax allocation bond transactions and public/private-financing assignments throughout the United States. Before joining Katz Hollis, he was with Arthur Andersen LLP in San Francisco, where he was responsible for various real estate consulting engagements. Mr. Khan holds an MBA from the University of Southern California and a bachelor’s degree from the University of California at Berkeley. He is an active member of the ICSC.

Alan J. Barocas, 66, joined GGP in January 2011 and currently serves as Senior Executive Vice President of Leasing. Mr. Barocas was the principal of Alan J Barocas and Associates, a retail real estate consulting group that he founded in May 2006, specializing in assisting retailers, developers and investment groups in the development, execution and assessment of their growth and investment strategies. Prior to May 2006, Mr. Barocas spent 25 years at Gap, Inc., the last 20 of which he held various executive positions in its real estate department including as Senior Vice President of Real Estate and Construction from October 2000 until his departure from Gap, Inc. in 2006. Mr. Barocas was a past trustee of ICSC. In January 2007, Mr. Barocas was named to the Board of Directors of

Stage Stores, Inc. Mr. Barocas received a B.S. in Business Administration from the University at Albany.

Marvin J. Levine, 65, joined GGP in January 2011 and currently serves as Executive Vice President and Chief Legal Officer. From 2002 until he joined GGP, he served as Of Counsel to Wachtel, Masyr & Missry, LLP. From 2000 through 2001 he served as partner of Husch Blackwell LLP. From 1994 until 1999 he served as a partner and member of the management committee of Wachtel, Masyr & Missry, LLP. Mr. Levine received a B.S. from Lehigh University and a J.D. from New York University.

Richard S. Pesin, 51, joined GGP in January 2011 and currently serves as Executive Vice President of Anchors, Development and Construction. Since joining GGP, Mr. Pesin has initiated and is executing a retail development pipeline in excess of \$2.5 billion. Prior to GGP, Mr. Pesin was Executive Vice President and Director of Retail Development for Forest City Ratner Companies where he oversaw all aspects of retail development and leasing. Mr. Pesin led the company's program to bring innovative shopping centers to underserved urban markets. During his 15 year tenure with Forest City, Mr. Pesin was directly responsible for more than 4.5 million square feet with a cost of more than \$1.5 billion of new development. Mr. Pesin is a graduate of Duke University with a Bachelor of Arts in Economics and Political Science and shortly thereafter in 1985 he began his career in the shopping center industry.

Tara L. Marszewski, 35, joined GGP in January 2012 and has served as Senior Vice President and Chief Accounting Officer since October 2014. From January 2012 until October, 2014, Ms. Marszewski served as Vice President—Public Reporting & Accounting Policy. From May 2002 until January 2012, she served as Senior Manager—Audit, Real Estate of KPMG, LLP. From May 2001 until May 2002, she served as Staff Audit Associate of Arthur Andersen, LLP. Ms. Marszewski received a B.S. in Accounting from the University of Illinois at Urbana.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

Our compensation philosophy and corporate governance standards are designed to align executive compensation with long-term stockholder interests. We focus on adhering to best practices in corporate governance and executive compensation policies. At the 2014 Annual Meeting of Stockholders, our stockholders, on an advisory basis, approved the compensation of our named executive officers (“NEOs”) with approximately 89% of the votes being cast in favor. The Compensation Committee reviewed these results and decided to continue the key elements of our executive compensation policies.

Over the past several years, we revised or adopted several policies to further align our policies with good governance practices. Specifically, we revised our Insider Trading Policy to prohibit hedging, implemented a Clawback Policy covering incentive compensation paid to executive officers and added guidelines on executive stock ownership to our Corporate Governance Guidelines. These efforts are designed to provide for the management of the Company for the long-term benefit of our stockholders.

This Compensation Discussion and Analysis discusses the compensation policies and decisions relating to our NEOs for 2014. This discussion should be read together with the compensation tables for the NEOs that can be found in this Proxy Statement following this discussion.

For purposes of this Proxy Statement, our NEOs for 2014 include the following individuals, each of whom started with the Company in 2011:

- Sandeep Mathrani, Chief Executive Officer;
- Michael B. Berman, Executive Vice President and Chief Financial Officer;
- Shobi Khan, Executive Vice President and Chief Operating Officer;
- Alan Barocas, Senior Executive Vice President, Leasing; and
- Richard Pesin, Executive Vice President, Anchors, Development and Construction.

Compensation Program Highlights

What We Do	What We Don't Do
✓ Do link pay to performance by rewarding NEOs based on the value they create for the Company and stockholders	✗ No compensation strategies that focus pay on short-term results to the detriment of long-term goals
✓ Do put pay at risk based on performance—over 90% of our CEO's pay and at least 75% of each NEO's pay is at-risk based on performance	✗ No incentives that encourage excessively risky behavior
✓ Do set meaningful performance goals at the beginning of each performance period	✗ No tax gross ups
✓ Do require significant stock ownership by our NEOs	✗ No discounted stock options, stock option reloads, or stock option repricing (except in connection with certain corporate transactions such as spin-offs and stock splits), without stockholder approval
✓ Do permit clawbacks of compensation from NEOs in the event of certain financial restatements	✗ No speculative trading, hedging, or derivatives transactions in Company stock is permitted by employees
✓ Do limit perquisites	✗ No separate benefit plans for NEOs—NEOs participate in the same benefit plans available to other fulltime employees
	✗ No benchmarking executive compensation to target compensation above the median of our comparative peer group
	✗ No evergreen provisions in our equity plan

2014 Performance Highlights

In 2014, we achieved, and in some cases surpassed, our original expectations for performance:

- We expected Company FFO per share of \$1.29 at the midpoint—we reported \$1.32;
- We expected same store NOI growth of 4% to 4.5%—we generated 4.5%;
- We expected Company EBITDA growth over 4%—we generated 4.9%;
- We expected permanent occupancy to increase to 93% by year-end—we achieved our target; and
- We expected suite-to-suite lease spreads of 8% to 10%—we generated over 18%.

Total sales, excluding anchors, increased 2.8% on a trailing 12-month basis ending December 2014 and increased 5.4% during the 4th quarter. We expected sales to be in the 3% to 5% range by year-end 2014—the actual results turned out to be at the high end of the range.

Our outlook for 2014 was based on a strong conviction that high-quality retail properties, supported by a committed team of individuals, would continue to deliver strong results. Our results prove the premise. Today, sales per square foot are approximately \$570.

Compensation Policies and Objectives

The primary goal of our executive compensation program is to attract, motivate and retain executives who possess the high quality skills and talent necessary to lead and, where appropriate,

transform our business. We seek to foster a performance-oriented environment by directly linking a significant part of each executive officer’s total compensation to short-term operating performance and long-term stockholder value creation. The Compensation Committee has established the following objectives of our executive compensation policies:

Total Compensation Should Be Competitive. Competitiveness of the Company’s compensation is a significant factor considered in establishing the Company’s executive compensation. While the Compensation Committee evaluates and discusses peer compensation data to help inform its decision making process, the Compensation Committee does not set compensation levels at any specific level or percentile against the peer group data. The Compensation Committee does not “benchmark” GGP’s executive compensation levels, particularly on an individual basis, but rather evaluates overall pay in aggregate across the executive team. As described below, the peer group data is only a reference point taken into account by the Compensation Committee in determining compensation decisions.

Alignment of Interests with the Company’s Stockholders. The Compensation Committee seeks to align compensation with business strategies focused on long-term growth and sustained stockholder value. Additionally, the Compensation Committee places a large portion of the NEOs’ pay “at risk” and dependent upon the achievement of specific corporate and individual performance goals. The vast majority of pay is delivered in equity. Equity incentive awards are subject to multi-year vesting schedules, which contribute to continuity and stability within the Company’s executive leadership and encourage executives to act as owners with a tangible stake in the Company. The Company pays higher compensation when goals are exceeded and lower compensation when goals are not met.

Compensation Must Be Commensurate with the Employee’s Value to the Company. Total compensation is higher for individuals with greater responsibility and greater ability to influence the Company’s achievement of targeted results and strategic initiatives. Ideally, as position and responsibility increases, the proportion of an executive officer’s total compensation that is based on Company performance objectives increases, while the proportion based on individual performance decreases.

Compensation Must Be Transparent. The Company’s executive compensation program is intended to be transparent and easily identifiable.

Executive Stock Ownership Guidelines. The Compensation Committee believes that our executive officers should have a meaningful investment in Company common stock in order to more closely align their interests with those of our stockholders. Accordingly, the Compensation Committee has established a policy requiring minimum equity ownership, including options to purchase common stock, by our executive officers based on their position with the Company. Each executive officer (defined as an “officer” under Rule 16a-1(f) under the Securities Exchange Act of 1934) shall meet the specific share ownership requirements based on a multiple of base salary set forth in the following table by the fifth anniversary of the executive officer’s appointment to his or her position.

<u>Title</u>	<u>Multiple of Base Salary</u>
Chief Executive Officer	5x
Executive Vice President	3x
Senior Vice President	2x

The Company also has stock ownership guidelines for non-employee directors which are described under “Corporate Governance—Important Governance Policies” in this Proxy Statement.

Clawback Policy. As described above, the Company has adopted a Clawback Policy covering incentive compensation paid to our executive officers to further align management with the interests of stockholders over the long term.

Determining Compensation

Compensation Committee Process. Pursuant to its charter, the Compensation Committee, as a committee or together with the Board of Directors (or independent directors as appropriate), is responsible for the overall review, modification and approval of corporate goals and objectives relevant to the compensation of our Chief Executive Officer and the other officers of the Company. The Compensation Committee may, in its sole discretion, retain or obtain the advice of compensation consultants as it deems necessary to assist in the evaluation of director or executive officer compensation and is directly responsible for the appointment, compensation and oversight of the work of any such compensation consultant. The Compensation Committee did not engage a compensation consultant in 2014.

Role of Human Resources. The Company's Human Resources Department researches and compiles market compensation data as directed by the Compensation Committee. In 2014, the Human Resources Department provided to the Compensation Committee compensation data for named executive officers of the companies in the peer group determined by the Compensation Committee, as described below. The data was collected from the peer group's 2013 proxy statements and other publicly available sources.

Use of Peer Group Data. The Compensation Committee used the peer group data provided by the Human Resources Department to gain a greater understanding of market practices in connection with our overall compensation decisions and to evaluate the structure of our compensation program. For purposes of compensation decisions, the Compensation Committee does not target a single percentile or range of percentiles to be paid, or use peer compensation data to set precise pay levels by position, but rather uses this information in connection with its review of our executives' relative performance compared to their objectives in light of business conditions and developments during the year.

The peer group, determined by the Compensation Committee, is comprised of companies in the retail (mall focused) sector classification of real estate companies and comparably-sized (primarily based on market capitalization or revenue) companies in other sectors of the public real estate industry. The peer group consists of many of the largest public REITs, including other companies in the S&P 500. The Compensation Committee believes companies in the peer group include companies that generally recruit individuals to fill senior management positions who are similar in skills and background to those we recruit.

The companies below comprised the peer group for 2014.

- AvalonBay Communities, Inc.
- Boston Properties, Inc.
- Equity Residential
- HCP, Inc.
- Health Care REIT, Inc.
- Host Hotels and Resorts, Inc.
- Kimco Realty Corp.
- The Macerich Company
- Prologis, Inc.
- Public Storage
- Simon Property Group, Inc.
- Taubman Centers, Inc.
- Ventas, Inc.
- Vornado Realty Trust
- Westfield Group

Based on the comparative analysis performed by the Compensation Committee, the aggregate annual compensation paid to Mr. Mathrani fell between the median and 75th percentile of the peer group. Likewise, aggregate annual compensation paid to our other four NEOs as a group fell between the median and 75th percentile of the peer group.

The Compensation Committee considered the market data and the objectives of the executive compensation program described above and concluded that the payments of cash and grants of incentive awards to the NEOs for 2014 discussed below under “Elements of Compensation” and the payments of cash and grants of incentive awards made to the other executive officers for 2014 were reasonable and consistent with the Company’s philosophy and policies.

Role of Mr. Mathrani in Establishing Compensation. Mr. Mathrani plays a significant role in the compensation-setting process for executive officers other than himself. The most significant aspect of his role includes recommending the base salary and incentive awards of the other executive officers and evaluating the performance of the other executive officers. Mr. Mathrani regularly participated in meetings of the Compensation Committee to provide this information.

Elements of Compensation

The Compensation Committee designs each of the elements of compensation for the NEOs to further the goals and policies set forth above and to support and enhance the Company’s business strategy. The Committee considers all elements of the Company’s executive compensation program holistically rather than each compensation element individually.

- Base salary is designed to provide a minimum level of guaranteed pay.
- Short-term incentives under the Incentive Compensation Plan reward short-term operating and financial performance.
- Long-term incentives under the 2010 Equity Plan are designed to align management interests with the interests of the Company’s stockholders and reward continued excellence and long-term growth.

In determining the base salary and the threshold, target, and maximum short-term cash incentives and long-term equity incentives for each NEO for a given year, the Compensation Committee generally considers a number of factors on a subjective basis, including:

- the scope of the officer’s responsibilities within the Company and in relation to comparable officers at various companies within the peer group referred to above;
- the experience of the officer within our industry and at the Company;
- performance of the named executive officer and his or her contribution to the Company;
- the Company’s financial budget and general level of wage increases throughout the Company for the coming year;
- a review of historical compensation information for the individual officer;
- a subjective determination of the compensation needed to motivate and retain that individual;
- the recommendations of the Chief Executive Officer; and
- data regarding compensation paid to officers with comparable titles, positions or responsibilities at REITs that are considered by the Compensation Committee to be comparable for these purposes.

An officer’s target compensation is not mechanically set to be a particular percentage of the peer group average; however, the Compensation Committee does review the officer’s compensation relative to the peer group to help the Compensation Committee perform the subjective analysis described above. Peer group data is not used as the determining factor in setting compensation for the following reasons: (a) the officer’s role and experience within the Company may be different from the role and experience of comparable officers at the peer companies; (b) the average actual compensation for

comparable officers at the peer companies may be the result of a year of over performance or under performance by the peer group and individual peers; and (c) the Compensation Committee believes that ultimately the decision as to appropriate target compensation for a particular officer should be made based on the full review described above.

The Company does not have specific, proportionate ratios to define the relative total compensation between the individual named executive officers, although the Compensation Committee from time to time does review the relationship in pay between executive officers to assure that relative compensation levels are appropriate and are designed to effectively motivate and retain executives.

In setting the total compensation of our NEOs, the Compensation Committee considers, for each NEO, the approximate proportions of the different elements of total compensation that would be earned if compensation targets were achieved.

The allocation between base salary, short-term cash incentives and long-term equity incentives is determined by the Compensation Committee based upon its general consideration of the executive's level within our organization. At the more senior levels, less of an officer's total compensation is fixed and more is variable (i.e., in the form of cash bonuses and long-term equity awards). A significant percentage of the compensation for our NEOs for 2014 was composed of time-vesting equity awards for the following reasons: (i) we believe that the interests of these executives should be closely aligned with the interests of our stockholders; (ii) we want these individuals to maintain a long-term focus for the Company; and (iii) this type of pay arrangement is generally consistent with the compensation practices of our peer companies.

Base Salary. Base salary amounts are based on an evaluation of each executive officer's experience, position and responsibility, as well as competitive pay levels, general economic conditions and other factors deemed relevant by the Compensation Committee. Base salaries for 2013, 2014, and 2015 were not increased from amounts set in 2011. The base salaries for each NEO are as follows:

<u>Name</u>	<u>Base Salary</u>
Sandeep Mathrani	\$1,200,000
Michael B. Berman	\$ 750,000
Shobi Khan	\$ 750,000
Alan J. Barocas	\$ 750,000
Richard S. Pesin	\$ 750,000

Incentive Compensation Plan. The annual incentive component of compensation is designed to align executive officer pay with short-term financial results that the Compensation Committee believes will yield long-term stockholder value. In April 2011, the Compensation Committee approved the Incentive Compensation Plan to promote the growth in value of the Company. The Incentive Compensation Plan provides an annual award based on the achievement of performance goals determined by the Compensation Committee based on specific goals that are employee focused, financial focused, relationship focused and performance focused, as described more fully below, and such other standards as the Compensation Committee determines to be appropriate. The Incentive Compensation Plan is administered by the Compensation Committee, which may delegate administration of the Incentive Compensation Plan to the Chief Executive Officer.

Under the Incentive Compensation Plan, each NEO has a stated target bonus opportunity and a maximum opportunity that shall not exceed two times the target amount. None of our NEOs were eligible for a guaranteed bonus for performance in 2014. The following table shows the target annual

incentive bonus for 2014 performance for each of our NEOs and the actual award earned, in each case expressed as a percentage of base salary and as a dollar amount.

<u>Name</u>	<u>Target Annual Bonus (as a % of Salary)</u>	<u>Target Annual Bonus Amount (\$)</u>	<u>Annual Bonus Received (as a % of Salary)</u>	<u>Amount of Bonus Received (\$)</u>
Sandeep Mathrani	125%	1,500,000	250%	3,000,000
Michael B. Berman . . .	100%	750,000	100%	750,000
Shobi Khan	100%	750,000	100%	750,000
Alan J. Barocas	100%	750,000	100%	750,000
Richard S. Pesin	100%	750,000	100%	750,000

In February 2014, the Compensation Committee established objectives for Mr. Mathrani for 2014. The following discussion identifies the objectives and describes the progress that was made in achieving those objectives during 2014. As described below, the Compensation Committee assessed the achievement of these objectives in November 2014; therefore the discussion below for certain of the objectives includes progress toward achieving the objectives at that point in time and the forecast of achieving certain objectives through year end 2014. The objectives related to operating performance, financial performance and certain corporate goals.

Our operating objectives included (i) increasing mall portfolio permanent occupancy to 93%; (ii) achieving initial suite-to-suite lease spreads of at least 8% for leases commencing in 2014 and 2015; (iii) by year-end 2014, signing or approving at least 5 million square feet of leases commencing in 2015; and (iv) creating cost efficiencies leading to annualized savings of \$10 million in net G&A. Each operating objective was met or exceeded. Permanent occupancy reached 93%; suite-to-suite lease spreads on leases commencing in 2014 and 2015 were approximately 16.2%; approximately 6.6 million square feet of 2015 lease commencements were signed or approved prior to December 31, 2014; and net G&A savings for 2014 were \$12.5 million.

Our financial performance objectives included (i) achieving EBITDA of at least \$2.1 billion (adjusted to \$2.07 billion as a result of dispositions) and (ii) achieving FFO per share of at least \$1.30. Both financial performance objectives were exceeded. EBITDA for 2014 was \$2.09 billion and FFO was \$1.32.

Our corporate objectives included (i) selling and/or recapitalizing at least \$1 billion in net proceeds from property related transactions; (ii) facilitating retailer/consumer same-day delivery and/or pick-up; and (iii) establishing a succession plan for the senior management team. Each of these objectives was met or exceeded. In 2014, Management successfully led efforts to generate \$1.175 billion in proceeds from property related transactions; to expand same-day delivery to additional mall locations and retailers—12 malls now offer the service and more than 105 retailers have signed up to participate; and to develop a succession plan for each member of the senior management team that was reviewed by the Board.

In assessing Mr. Mathrani’s achievement of the established objectives for 2014, the Compensation Committee determined that Mr. Mathrani accomplished each of his objectives. On the basis of the assessment described above, the Compensation Committee awarded Mr. Mathrani a bonus of \$3,000,000, representing 200% of his target bonus, which target bonus represents 125% of his base salary for 2014.

With the input of Mr. Mathrani, the Compensation Committee also reviewed the performance of the Company’s other executive officers, including the other NEOs, against the same set of objectives, to the extent applicable to the executive officer:

- Mr. Berman had his performance assessed against the EBITDA, FFO, Cost Efficiencies, Property Related Transactions, and Succession Planning objectives.

- Mr. Barocas had his performance assessed against the Permanent Occupancy, Suite-to-Suite Lease Spreads, Lease Commencements, EBITDA, FFO, Cost Efficiencies, and Succession Planning objectives.
- Mr. Khan had his performance assessed against the EBITDA, FFO, Cost Efficiencies, Property Related Transactions, Customer Experience and Succession Planning objectives.
- Mr. Pesin had his performance assessed against the EBITDA, FFO, Cost Efficiencies, and Succession Planning objectives.

On the basis of the assessments of the goals described above, the Compensation Committee awarded each of Messrs. Berman, Khan, Barocas and Pesin a bonus of \$750,000, representing 100% of their target bonus, which target bonus represents 100% of their base salary for 2014.

Equity Awards. On October 27, 2010, the Company adopted the form of the 2010 Equity Plan, which provides for grants of stock-based awards and performance-based compensation (the “Awards”) to directors, officers and other employees of the Company. The purpose of the equity awards is to attract, retain and motivate the Company’s directors, officers and employees by providing them with a proprietary interest in the Company’s long-term success or compensation based on the attainment of performance goals.

The objectives of the Company’s long-term incentive compensation program are to:

- reward achievement over a multi-year period;
- focus executives on the stockholder return performance of the Company, which together with our stock ownership guidelines, aligns the interests of executives with those of our stockholders; and
- provide a retention mechanism through multi-year vesting.

The Committee oversees grants of long-term incentives. A target long-term incentive award value is established for each executive as a component of total compensation. The Committee determines the target grant amounts using factors similar to those used in setting annual incentive targets, including the executive’s experience, level of responsibility within the Company and internal and external equity considerations.

The equity awards align our NEOs with stockholder interests because the equity awards increase in value as our share price appreciates. The multi-year vesting of our equity awards also serves as a retention incentive for our executives.

In January 2015, upon review of the objectives described above, the Committee granted each of our NEOs an equity award for 2014 performance. The Committee provided each NEO the choice of receiving, at each NEO’s election, his award in the form of restricted stock, stock options, LTIP Units, or option-like LTIP Units. Each NEO elected to receive LTIP Units. “LTIP Units” are a class of partnership interest in the Operating Partnership and are used as a form of equity-based award for annual long-term incentive equity compensation. LTIP Units are designed to qualify as “profits interests” in the Operating Partnership for federal income tax purposes. LTIP Units are designed to offer executives a long-term incentive comparable to restricted stock. LTIP Units initially are not economically equivalent in value to a share of our common stock, but over time can increase in value upon the occurrence of specified events to achieve an approximately one-for-one parity with common stock by operation of special tax rules applicable to profits interests. Until and unless such parity is reached, the value that an NEO will realize for a given number of vested LTIP Units is less than the value of an equal number of shares of common stock. Assuming certain conditions are met, LTIP Units are convertible at the election of the holder into an equivalent number of common units of the Operating Partnership (“OP Units”), which are redeemable by the holder for approximately one

common share of the Company or the cash value of such shares, at the Company's option. LTIP Units will receive the same distributions as an OP Unit.

The following table shows each NEO's equity incentive award for 2014 performance granted in January 2015. None of our NEOs were granted equity awards in 2014.

<u>Name</u>	<u>Long-Term Equity Incentive Award (#)(1)</u>
Sandeep Mathrani	343,997
Michael B. Berman	85,999
Shobi Khan	77,399
Alan J. Barocas	60,200
Richard S. Pesin	60,200

- (1) Each executive received an award of LTIP Units on January 6, 2015 that vests over four years in 25% increments beginning on the first anniversary of the date of grant. The number of LTIP Units granted to each executive was based on an LTIP Unit value of \$29.07 on the date of grant.

2014 Total Compensation

In order to provide our stockholders with a more complete picture of the compensation of our NEOs that is consistent with the way the Compensation Committee views our compensation program, we are providing supplemental compensation information not required by the SEC. The table below shows each NEO's salary, bonus, and annual long-term equity incentive award value for services performed in 2014. This table, in contrast to the Summary Compensation Table on page 37, includes equity awards granted in 2015 for services performed in 2014.

<u>Name</u>	<u>Salary (\$)</u>	<u>Annual Cash Incentive Award (\$)</u>	<u>Long-Term Equity Incentive Award Value (\$)(1)</u>	<u>Total Compensation (\$)</u>
Sandeep Mathrani	1,200,000	3,000,000	9,999,993	14,199,993
Michael B. Berman	750,000	750,000	2,499,991	3,999,991
Shobi Khan	750,000	750,000	2,249,989	3,749,989
Alan J. Barocas	750,000	750,000	1,750,014	3,250,014
Richard S. Pesin	750,000	750,000	1,750,014	3,250,014

- (1) These amounts represent the value of LTIP Unit awards granted in January 2015 to each of our NEOs for services performed in 2014. Each LTIP Unit was valued at \$29.07 on the date of grant. The awards vest over four years in 25% increments beginning on the first anniversary of the date of grant.

Equity Grant Practices

We prohibit insider trading and require pre-clearance by the Company's Chief Legal Officer or Corporate Secretary in connection with any purchase, sale or similar transaction to be made in any of the Company's securities by directors or executive officers or their respective family members. Further, we prohibit aggressive and speculative trading in, or hedging of, our securities by our officers, directors and employees and their respective family members, including, but not limited to, short sales of GGP stock, or the purchase or sale of options, puts, calls, straddles, equity swaps or other derivative securities that are directly linked to GGP stock. Except as described below with respect to Mr. Mathrani's initial grant of options in 2010, the exercise price of each stock option awarded under

our equity plans is the closing price of our common stock on the NYSE on the date of grant. Equity awards are subject to the Company's Clawback Policy described above.

Retirement Benefits

The Company does not provide any defined benefit pension benefits or supplemental pension benefits to executive officers.

Other Benefits

Our executive officers have the option to participate in various employee benefit programs, including medical and dental benefit programs. These benefit programs are generally available to all employees of the Company whose customary employment is more than 20 hours per week. We also provide these employees, including our executive officers, with the opportunity to purchase our common stock through payroll deductions at a 15% discount through our Employee Stock Purchase Plan, which was approved by our stockholders at the 2012 Annual Meeting.

Perquisites

Except in very limited circumstances, the Company's executive officers do not receive perquisites or other benefits that are not available to all of the Company's employees. In connection with his retention, Mr. Mathrani became eligible for reimbursement of relocation expenses, in the maximum amount of \$350,000 incurred through December 31, 2012, for which Mr. Mathrani was reimbursed for less than \$210,000 total. See the "Summary Compensation Table" below for more information on perquisites and relocation expense reimbursement.

Impact of Regulatory Requirements on Compensation

Section 162(m). The Compensation Committee considered the anticipated tax treatment to the Company and our executive officers of various payments and benefits. The Compensation Committee determined not to limit executive compensation to that deductible under Section 162(m) of the Internal Revenue Code. The Compensation Committee will monitor the impact to the Company and consider whether any changes in the Company's programs are warranted. However, the Compensation Committee may continue to approve compensation that does not meet the requirements of Section 162(m) if necessary to attract new hires or to ensure competitive levels of total compensation for the executive officers.

Compensation Committee Report

We, the undersigned members of the Compensation Committee of the Board of Directors of GGP, have reviewed and discussed the Compensation Discussion and Analysis with management. Based on our review and consultation with management, we have recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in GGP's Annual Report on Form 10-K for the year ended December 31, 2014.

J. Bruce Flatt (Chair)
Mary Lou Fiala
John K. Haley
Daniel B. Hurwitz

Summary Compensation Table

The following table provides information on the compensation of the Company's NEOs for the fiscal years ended December 31, 2014, 2013, and 2012.

Name and Principal Position	Year	Salary (\$)	Non-Equity Incentive Plan Compensation (\$)(1)	Stock Awards (\$)	Option Awards (\$)(3)	All Other Compensation (\$)(5)	Total (\$)
Sandeep Mathrani <i>Chief Executive Officer</i>	2014	1,200,000	3,000,000	—(2)	—	692,039	4,892,039
	2013	1,200,000	3,000,000	—	17,322,000(4)	580,608	22,102,608
	2012	1,200,000	2,000,000	—	—	1,016,358	4,216,358
Michael B. Berman <i>Executive Vice President and Chief Financial Officer</i>	2014	750,000	750,000	—(2)	—	27,084	1,527,084
	2013	750,000	1,000,000	—	5,482,736(4)	37,934	7,270,670
	2012	750,000	800,000	—	—	54,500	1,604,500
Shobi Khan <i>Executive Vice President and Chief Operating Officer</i>	2014	750,000	750,000	—(2)	—	14,750	1,514,750
	2013	750,000	1,000,000	—	5,061,948(4)	20,100	6,832,048
	2012	750,000	800,000	—	—	12,700	1,562,700
Alan J. Barocas <i>Senior Executive Vice President, Leasing</i>	2014	750,000	750,000	—(2)	—	14,750	1,514,750
	2013	750,000	1,000,000	—	3,162,155(4)	20,100	4,932,255
	2012	750,000	800,000	—	—	12,700	1,562,700
Richard S. Pesin <i>Executive Vice President, Anchors, Development and Construction</i>	2014	750,000	750,000	—(2)	—	16,750	1,516,750
	2013	750,000	1,000,000	—	3,162,155(4)	16,800	4,928,955
	2012	750,000	800,000	—	—	12,700	1,562,700

- (1) The cash bonuses earned for 2012 were paid in December 2012 pursuant to the Incentive Compensation Plan. The cash bonuses earned for 2013 were paid in January 2014. The cash bonuses earned for 2014 were paid in January 2015. See the "Compensation Discussion and Analysis" above for a description of the Company's Incentive Compensation Plan.
- (2) None of our NEOs were granted equity awards in 2014. Each NEO received an award of LTIP Units in January 2015 for 2014 performance. See the "Compensation Discussion and Analysis" above for additional information on the equity incentive awards.
- (3) These amounts represent the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, of awards and options pursuant to the Company's 2010 Equity Plan. Assumptions used in the calculation of these amounts are included in the footnote "Stock-Based Compensation Plans" included in the Company's audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2014.
- (4) Each NEO received two equity incentive awards in 2013. The first award was granted on January 7, 2013 for 2012 performance. The second award was granted on November 12, 2013 for 2013 performance. The 2013 "Option Awards" amounts in the Summary Compensation Table equal the sum of both awards for each NEO. None of our NEOs were granted equity incentive awards in 2012. See the "Compensation Discussion and Analysis" above for additional information on the equity incentive awards.

- (5) The following table describes the components of the “All Other Compensation” column for fiscal years 2012, 2013 and 2014:

All Other Compensation Table

<u>Name</u>	<u>Year</u>	<u>401(k) Matching Contribution(\$)</u>	<u>Sum of Dividends on Restricted Stock(\$)</u>	<u>Relocation Expenses(\$)</u>	<u>Other(\$)</u>	<u>Total(\$)</u>
Sandeep Mathrani	2014	13,000	600,000	—	79,039(2)	692,039
	2013	12,750	480,000	—	87,858(2)	580,608
	2012	12,500	836,000	108,365(1)	59,493(2)	1,016,358
Michael B. Berman	2014	13,000	12,334	—	1,750(6)	27,084
	2013	12,750	17,834	—	7,350(4)	37,934
	2012	12,500	41,800	—	200(3)	54,500
Shobi Khan	2014	13,000	—	—	1,750(6)	14,750
	2013	12,750	—	—	7,350(4)	20,100
	2012	12,500	—	—	200(3)	12,700
Alan J. Barocas	2014	13,000	—	—	1,750(6)	14,750
	2013	12,750	—	—	7,350(4)	20,100
	2012	12,500	—	—	200(3)	12,700
Richard S. Pesin	2014	13,000	—	—	3,750(7)	16,750
	2013	12,750	—	—	4,050(5)	16,800
	2012	12,500	—	—	200(3)	12,700

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- (1) These amounts represent the amount relocation expenses incurred by Mr. Mathrani that were reimbursed pursuant to the terms of Mr. Mathrani’s 2010 Employment Agreement.
- (2) Pursuant to the terms of Mr. Mathrani’s 2010 Employment Agreement, the Company agreed to pay Mr. Mathrani’s life insurance coverage premiums for the duration of his employment period which totaled \$13,380 for 2014, \$12,572 for 2013, and \$10,914 for 2012. This amount also includes allocations to Mr. Mathrani in each of 2014, 2013, and 2012 for personal use of a car leased by the Company (\$5,637, \$5,669, and \$5,669, respectively), utilization of an assistant’s time for personal purposes in each of 2014, 2013, and 2012 (\$58,272, \$62,267, and \$42,710, respectively), and dividends related to preferred stock of certain GGP REIT subsidiaries in 2014, 2013 and 2012 (\$750, \$850 and \$200 respectively). Additionally, he was awarded preferred stock of certain GGP REIT subsidiaries valued at \$1,000 in 2014 and \$6,500 in 2013.
- (3) These amounts represent dividends related to preferred stock of certain GGP REIT subsidiaries.
- (4) Amount represents \$850 of dividends related to preferred stock of certain GGP REIT subsidiaries and \$6,500 from awards of preferred stock of certain GGP REIT subsidiaries.
- (5) Amount represents \$550 of dividends related to preferred stock of certain GGP REIT subsidiaries and \$3,500 from awards of preferred stock of certain GGP REIT subsidiaries.
- (6) Amount represents \$750 of dividends related to preferred stock of certain GGP REIT subsidiaries and \$1,000 from awards of preferred stock of certain GGP REIT subsidiaries.
- (7) Amount represents \$750 of dividends related to preferred stock of certain GGP REIT subsidiaries and \$3,000 from awards of preferred stock of certain GGP REIT subsidiaries.

Grants of Plan-Based Awards for Fiscal Year Ended 2014

The following table provides information on incentive awards made to the NEOs in 2014. These incentive awards were made pursuant to the Incentive Compensation Plan and the 2010 Equity Plan, which are described under “Compensation Discussion and Analysis.” Actual amounts paid under the Incentive Compensation Plan for 2014 are set forth in the Summary Compensation Table on page 37.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold(\$)	Target(\$)	Maximum(\$)				
Sandeep Mathrani								
<i>Option Grants under 2010 Equity Plan</i>								
	—	—	—	—	—	—	—	—
<i>Stock Grants under 2010 Equity Plan</i>								
	—	—	—	—	—	—	—	—
<i>Incentive Compensation Plan</i>								
	—	—	1,500,000	3,000,000	—	—	—	—
Michael B. Berman								
<i>Option Grants under 2010 Equity Plan</i>								
	—	—	—	—	—	—	—	—
<i>Stock Grants under 2010 Equity Plan</i>								
	—	—	—	—	—	—	—	—
<i>Incentive Compensation Plan</i>								
	—	—	750,000	1,500,000	—	—	—	—
Shobi Khan								
<i>Option Grants under 2010 Equity Plan</i>								
	—	—	—	—	—	—	—	—
<i>Stock Grants under 2010 Equity Plan</i>								
	—	—	—	—	—	—	—	—
<i>Incentive Compensation Plan</i>								
	—	—	750,000	1,500,000	—	—	—	—
Alan J. Barocas								
<i>Option Grants under 2010 Equity Plan</i>								
	—	—	—	—	—	—	—	—
<i>Stock Grants under 2010 Equity Plan</i>								
	—	—	—	—	—	—	—	—
<i>Incentive Compensation Plan</i>								
	—	—	750,000	1,500,000	—	—	—	—
Richard S. Pesin								
<i>Option Grants under 2010 Equity Plan</i>								
	—	—	—	—	—	—	—	—
<i>Stock Grants under 2010 Equity Plan</i>								
	—	—	—	—	—	—	—	—
<i>Incentive Compensation Plan</i>								
	—	—	750,000	1,500,000	—	—	—	—

(1) Under the terms of the Incentive Compensation Plan, the percentage of each executive’s target award payable is based on the corresponding percentage of Budget EBITDA Achieved (as defined in the Incentive Compensation Plan) in the chart below.

	Percentage of Budget EBITDA Achieved	Percentage of Target Award
Threshold	90%	0%
Target	100%	100%
Maximum	≥110%	200%

In the event the Percentage of Budget EBITDA Achieved is between two levels, the amount to be distributed shall be calculated on a straight line interpolation basis between the two levels. All three payout scenarios assume that no discretion is exercised to increase or decrease the executive’s payout. Notwithstanding the exercise of discretion, no executive may receive more than 200% of his Target Award under the Incentive Compensation Plan.

Outstanding Equity Awards at Fiscal Year-End 2014

The following table provides information concerning the number and value of outstanding stock options and restricted stock held by the NEOs at December 31, 2014.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Sandeep Mathrani	2,000,000(1)		9.69	10/27/2020	—	—
	529,411	352,942(2)	14.76	08/02/2021	—	—
	280,000	1,120,000(3)	19.24	01/07/2023	—	—
	500,000	1,500,000(4)	20.61	11/12/2023	—	—
Michael B. Berman	80,000	160,000(5)	13.81	12/15/2021	—	—
	94,736	378,948(3)	19.24	01/07/2023	—	—
	150,000	450,000(4)	20.61	11/12/2023	—	—
Shobi Khan	240,000	160,000(6)	15.27	06/13/2021	—	—
	240,000	160,000(2)	14.76	08/02/2021	—	—
	78,947	315,790(3)	19.24	01/07/2023	—	—
	150,000	450,000(4)	20.61	11/12/2023	—	—
Alan J. Barocas	300,000	100,000(7)	14.11	01/24/2021	—	—
	240,000	160,000(2)	14.76	08/02/2021	—	—
	63,157	252,632(3)	19.24	01/07/2023	—	—
	75,000	225,000(4)	20.61	11/12/2023	—	—
Richard S. Pesin	300,000	100,000(7)	14.11	01/24/2021	—	—
	240,000	160,000(2)	14.76	08/02/2021	—	—
	63,157	252,632(3)	19.24	01/07/2023	—	—
	75,000	225,000(4)	20.61	11/12/2023	—	—

- (1) Represents options granted pursuant to the 2010 Equity Plan on October 27, 2010. These options vested over four years at 25% increments beginning on the first anniversary of the date of grant and vested in full on October 27, 2014.
- (2) Represents options granted pursuant to the 2010 Equity Plan on August 2, 2011. These options vest over five years at 20% increments beginning on the first anniversary of the date of grant and vest in full on August 2, 2016.
- (3) Represents options granted pursuant to the 2010 Equity Plan on January 07, 2013. These options vest over five years at 20% increments beginning on the first anniversary of the date of grant and vest in full on January 07, 2018.
- (4) Represents options granted pursuant to the 2010 Equity Plan on November 12, 2013. These options vest over four years at 25% increments beginning on the first anniversary of the date of grant and vest in full on November 12, 2017.
- (5) Represents options granted pursuant to the 2010 Equity Plan on December 15, 2011. These options vest over five years at 20% increments beginning on the first anniversary of the date of grant and vest in full on December 15, 2016.

- (6) Represents options granted pursuant to the 2010 Equity Plan on June 13, 2011. These options vest over five years at 20% increments beginning on the first anniversary of the date of grant and vest in full on June 13, 2016.
- (7) Represents options granted pursuant to the 2010 Equity Plan on January 24, 2011. These options vested over four years at 25% increments beginning on the first anniversary of the date of grant and vested in full on January 24, 2015.

Option Exercises and Stock Vested for Fiscal Year Ended 2014

The following table provides information on option exercises under all plans during the fiscal year ended December 31, 2014 by each of the NEOs and restricted stock that vested during the fiscal year ended December 31, 2014.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(2)
Sandeep Mathrani	—	—	1,000,000	25,550,000
Michael B. Berman	160,000	1,702,400	16,667	452,009
Shobi Khan	—	—	—	—
Alan J. Barocas	—	—	—	—
Richard S. Pesin	—	—	—	—

- (1) This amount represents the difference between the closing price per share of our common stock on the NYSE on the date of exercise and the exercise price, multiplied by the number of options exercised.
- (2) This amount represents the closing price per share of our common stock on the NYSE on the vesting date, multiplied by the number of shares vested.

Potential Payments Upon Termination of Employment or Change in Control

On October 27, 2010, the Company entered into an employment agreement with Sandeep Mathrani (the “2010 Employment Agreement”), pursuant to which Mr. Mathrani agreed to serve, for an initial five-year term commencing on January 17, 2011, as Chief Executive Officer of the Company. Under Mr. Mathrani’s 2010 Employment Agreement, if the Company terminated Mr. Mathrani’s employment without “cause” or did not renew the 2010 Employment Agreement following the initial term, or if Mr. Mathrani terminated his employment for “good reason” (as such terms are defined in the 2010 Employment Agreement), then Mr. Mathrani would be eligible to receive:

- 2 years of salary continuation;
- 2 times his annual bonus for the previous year;
- pro rata annual bonus for the year of termination (based on his annual bonus for the previous year);
- full vesting of the Awards described below under “Employment Arrangements for Executive Officers”;
- vesting of the portion of the annual Awards that would otherwise vest during the two year period following termination; and
- 2 years of welfare benefit continuation.

If Mr. Mathrani's employment was terminated due to death or disability, then Mr. Mathrani would have been eligible to receive a pro rata annual bonus for the year of termination (based on his annual bonus for the previous year) and full vesting of all Awards.

On February 12, 2015, the Company entered into a new employment agreement with Mr. Mathrani (the "2015 Employment Agreement") for an initial five-year term commencing on January 1, 2015 with substantially the same terms as the 2010 Employment Agreement, except that (1) annual Awards granted to Mr. Mathrani will be in the form of stock options, restricted stock or LTIP Units, at the election of Mr. Mathrani, (2) Mr. Mathrani's annual Awards commencing with the 2015 fiscal year and the LTIP Units granted on February 12, 2015 vest upon a change of control, and (3) Mr. Mathrani's target annual bonus was set at \$3,000,000.

All of the Company's executive officers, except for Mr. Mathrani, are "at-will" employees. Although the NEOs described in this section, except for Mr. Mathrani, are at-will employees, each one is eligible to receive severance payments if his employment is terminated by us "without cause":

- For Mr. Khan, the severance payment is equal to his annual base salary plus a pro rata annual bonus for the year of termination (based on the target bonus for the current year).
- For Messrs. Barocas and Pesin, the severance payment is equal to six months of the officer's annual base salary plus a pro rata annual bonus for the year of termination (based on the target bonus for the current year).
- For Mr. Berman, if terminated by us "without cause" prior to the vesting of his initial Award of 400,000 stock options, which occurs on December 15, 2016, he is eligible to receive the following benefits:
 - a severance payment equal to two years' base salary and two times his target bonus for the current year;
 - the unvested portion of his initial Award of 50,000 shares of restricted stock will vest immediately; and
 - 80,000 stock options of his initial Award of 400,000 stock options shall vest on the termination date.

In addition, under the 2010 Equity Plan, (1) in the event of a termination of service due to death, disability or retirement, any unvested stock options and restricted stock awards immediately terminate and, in the case of stock options, the vested portion remains exercisable until the earlier of three years following such termination of service or the expiration of any such stock options; and (2) in the event of a termination of service for any other reason, any unvested stock options and restricted stock awards immediately terminate and, in the case of stock options, the vested portion remains exercisable until the earlier of one year following such termination of service or the expiration of any such stock options.

The following table illustrates the payments that we estimate would be payable to each of our NEOs on termination of employment under each of the circumstances described in the table, assuming the termination occurred on December 31, 2014. The amounts shown are estimates and do not necessarily reflect the actual amounts that these individuals would receive on termination of employment. The value of early vesting of Awards has been calculated based on the closing price of our common stock on December 31, 2014 of \$28.13.

Estimated Payments Upon Termination of Employment on December 31, 2014

Name	Cash Severance	Pro rata Bonus	Early Vesting of Awards	Welfare Benefits	Total
Sandeep Mathrani:					
Termination by the Company Without Cause or by Mr. Mathrani for Good Reason	\$8,400,000	\$3,000,000	\$25,594,645(1)	\$49,612(3)	\$37,044,257
Termination due to Death or Disability	—	\$3,000,000	\$25,594,645(1)	—	\$28,594,645
Michael Berman:					
Termination by the Company Without Cause	\$3,000,000	—	\$ 1,145,600(2)	—	\$ 4,145,600
Shobi Khan:					
Termination by the Company Without Cause	\$ 750,000	\$ 750,000	—	—	\$ 1,500,000
Alan Barocas:					
Termination by the Company Without Cause	\$ 375,000	\$ 750,000	—	—	\$ 1,125,000
Richard Pesin:					
Termination by the Company Without Cause	\$ 375,000	\$ 750,000	—	—	\$ 1,125,000

- (1) This amount represents full vesting of options to purchase 325,942 shares of common stock at \$14.76 per share (\$4,357,845), full vesting of options to purchase 1,120,000 shares of common stock at \$19.24 per share (\$9,956,800), full vesting of options to purchase 1,500,000 shares of common stock at \$20.61 per share (\$11,280,000), to the extent invested.
- (2) This amount represents full vesting of options to purchase 80,000 shares of common stock at \$13.81 per share, to the extent invested.
- (3) This amount represents the estimated value of two years of welfare benefit continuation.

None of our NEOs are entitled to payment of any benefits in connection with a termination “for cause.” In the event of a “for cause” termination, all stock options, including the vested portion, issued under the 2010 Equity Plan are forfeited and all unvested restricted stock awards issued under the 2010 Equity Plan are also forfeited.

Change in Control

None of NEOs would have been entitled to payment of any benefits or automatic early vesting of awards as a result of a change in control of the Company on December 31, 2014. GGP’s 2010 Equity Plan provides that upon a “change of control” of the Company (as defined in the 2010 Equity Plan), the Compensation Committee may make adjustments to the terms and conditions of outstanding awards in its discretion, including, acceleration of vesting and exercisability of awards, substitution of awards with substantially similar awards and cancellation of awards for fair value.

Mr. Mathrani’s 2015 employment agreement provides that Mr. Mathrani’s annual Awards commencing with the 2015 fiscal year and the LTIP Units granted on February 12, 2015 vest upon a change of control.

Employment Arrangements for Executive Officers

The following is a summary of the Company’s employment agreements or arrangements with the NEOs.

Sandeep Mathrani. On October 27, 2010, the Company and Mr. Mathrani entered into the 2010 Employment Agreement, pursuant to which Mr. Mathrani agreed to serve, for an initial five-year term commencing on January 17, 2011, as Chief Executive Officer of the Company. The 2010 Employment Agreement provided for an annual base salary of \$1,200,000 and a target annual bonus of \$1,500,000.

In accordance with the terms and conditions of the 2010 Employment Agreement, (i) the Company granted to Mr. Mathrani an Award of 1,500,000 shares of restricted common stock, which, as amended, vests over four years from the grant date and (ii) pursuant to a non-qualified stock option award agreement, on October 27, 2010, the Company granted to Mr. Mathrani an Award of options to acquire 2,000,000 shares of common stock, which vests over four years from the grant date. The options have an exercise price of \$9.69 per share. The restricted stock and options were awarded pursuant and subject to the terms and conditions of the 2010 Equity Plan. Commencing in 2012, Mr. Mathrani became entitled to receive, on an annual basis, at his election, either options to purchase an additional number of shares of common stock equal to five times his previous year's annual base salary divided by the then current trading price of common stock, or shares of restricted stock of equivalent value (based on the Black Scholes pricing model).

On February 12, 2015, the Company and Mr. Mathrani entered into the 2015 Employment Agreement for a five-year term commencing on January 1, 2015. The term of the 2015 Employment Agreement automatically renews for additional one-year periods thereafter unless either party provides notice of non-renewal at least 90 days prior to the end of the initial term or renewal term, as applicable. The Company agreed, pursuant to the 2015 Employment Agreement, to continue to nominate Mr. Mathrani to the Company's Board of Directors for so long as Mr. Mathrani serves as Chief Executive Officer of the Company. The 2015 Employment Agreement further provides for an annual base salary of \$1,200,000 and a target annual bonus of \$3,000,000, including a guaranteed minimum annual bonus of \$2,000,000 for the 2015 and 2016 calendar years. In accordance with the terms and conditions of the 2015 Employment Agreement, the Company granted to Mr. Mathrani an Award in an amount valued on the date of grant at \$25,000,000, in the form of restricted shares of Common Stock or LTIP Units, at the election of Mr. Mathrani, which vests in full on the fifth anniversary of the Commencement Date. Mr. Mathrani elected to receive LTIP Units. The LTIP Units were awarded pursuant and subject to the terms and conditions of the 2010 Equity Plan. If the Company terminates Mr. Mathrani's employment without "cause" or does not renew the 2015 Employment Agreement following the initial term, or if Mr. Mathrani terminates his employment for "good reason," (as each such terms are defined in the 2015 Employment Agreement) then Mr. Mathrani is eligible to receive two years of salary continuation, two times his annual bonus for the previous year, pro rata annual bonus for the year of termination (based on his annual bonus for the previous year), full vesting of the Awards described above, vesting of the portion of the annual Awards that would otherwise vest during the two year period following termination and two years of welfare benefit continuation. If Mr. Mathrani's employment is terminated due to death or disability, then Mr. Mathrani is eligible to receive a pro rata annual bonus for the year of termination (based on his annual bonus for the previous year) and full vesting of all Awards. Pursuant to the 2015 Employment Agreement, Mr. Mathrani's annual Awards commencing with the 2015 fiscal year and the LTIP Units granted on February 12, 2015 vest upon a change of control.

Other NEOs. All of the Company's executive officers, except for our Chief Executive Officer, Sandeep Mathrani, are "at will" employees. We have no written or oral employment agreements with these executive officers. All of the compensation arrangements we have with these executive officers are reviewed and may be modified from time to time by the Compensation Committee of our Board of Directors.

Although Messrs. Khan, Barocas, Berman and Pesin are at will employees, each is eligible to receive severance payments if his employment is terminated by us "without cause." For Mr. Khan, the severance payment is equal to his annual base salary plus a pro rata annual bonus for the year of termination (based on the target bonus for the current year). For Messrs. Barocas and Pesin, the severance payment is equal to six months of the officers' annual base salary plus a pro rata annual bonus for the year of termination (based on the target bonus for the current year). If Mr. Berman is terminated by the Company "without cause" prior to the vesting of his initial Award of 400,000 stock

options, which occurs on December 15, 2016, Mr. Berman will be eligible to receive the following benefits: (i) a severance payment equal to two years' base salary and two times his target bonus for the current year; (ii) the unvested portion initial Award of 50,000 shares of restricted stock will vest immediately; and (iii) 80,000 stock options of his initial Award of 400,000 stock options shall vest on the termination date.

Compensation Committee Interlocks and Insider Participation

The following directors served as members of the Compensation Committee during 2014: J. Bruce Flatt, Mary Lou Fiala, John K. Haley, and Daniel B. Hurwitz. No member of the Compensation Committee was an officer or employee of the Company during fiscal year 2014, and no member of the Compensation Committee was formerly an officer of the Company. Other than as disclosed under "Certain Relationships and Related Party Transactions" above, with respect to Brookfield (of which Mr. Flatt is a Chief Executive Officer of Brookfield), no other member of the Compensation Committee was a party to any disclosable related party transaction involving the Company. During fiscal year 2014, none of our executive officers served on the compensation committee or board of directors of any other company that has or had executive officers serving as members of the Board of Directors, or the Compensation Committee of the Company.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding beneficial ownership of our common stock and Series A preferred stock by certain persons as of February 17, 2015. In the case of persons other than our executive officers and directors or where we have received additional information from the beneficial owner, the information presented in this table is based upon the most recent filings with the SEC. The table lists the applicable percentage ownership based on 885,434,516 shares of common stock and 25,000,000 shares of Series A preferred stock outstanding as of February 17, 2015. Shares of common stock subject to options or warrants currently exercisable or exercisable within 60 days of February 17, 2015 are deemed outstanding for the purpose of calculating the percentage ownership of the person holding these options or warrants, but are not treated as outstanding for the purpose of calculating the percentage ownership of any other person. Unless otherwise noted, the address for each reporting person below is c/o General Growth Properties, Inc., 110 North Wacker Drive, Chicago, Illinois 60606.

The table below sets forth such estimated beneficial ownership for:

- each stockholder that is known to us to be a beneficial owner of more than 5% of the Company's outstanding common stock or Series A preferred stock;
- each director and director nominee;
- each NEO; and
- all directors and executive officers as a group.

<u>Name of Beneficial Owner</u>	Common Stock		Series A Preferred Stock	
	Number of Shares Beneficially Owned	Percent of Class	Number of Shares Beneficially Owned	Percent of Class
Beneficial Owners of in excess of 5% of our common stock:				
Brookfield(1)	386,858,971	39.8%	—	—
The Vanguard Group(2)	73,788,573	8.3%	—	—
BlackRock Inc.(3)	52,844,360	6.0%	—	—
Directors and Named Executive Officers:				
Sandeep Mathrani, Chief Executive Officer and Director	5,906,180(4)(5)	*	—	—
Michael B. Berman, Executive Vice President and Chief Financial Officer	564,747(4)(5)	*	—	—
Shobi Khan, Executive Vice President and Chief Operating Officer	893,505(4)(5)	*	—	—
Alan J. Barocas, Senior Executive Vice President, Leasing	908,824(4)(5)	*	—	—
Richard S. Pesin, Executive Vice President, Anchors, Development and Construction	908,824(4)(5)	*	—	—
Richard B. Clark, Director(1)	386,858,971(6)	39.8%	—	—
Mary Lou Fiala, Director	33,517(4)	*	—	—
J. Bruce Flatt, Director(1)	386,858,971(6)	39.8%	—	—
John K. Haley, Director	56,469(4)	*	—	—
Daniel B. Hurwitz, Director	20,119(4)	*	—	—
Brian W. Kingston, Director(1)	386,858,971(6)	39.8%	—	—
David J. Neithercut, Director	47,841(4)	*	—	—
Mark R. Patterson, Director	26,929(4)	*	—	—
All directors and executive officers as a group (15 persons) . . .	396,537,961(4)(5)(6)	40.9%	4,000(7)	*

* Represents beneficial ownership of less than 1%.

- (1) According to the Schedule 13D Amendment that was filed with the SEC on February 6, 2015, the following Brookfield entities may be deemed to constitute a “group” within the meaning of Section 13(d)(3) under the Exchange Act and Rule 13d-5(b)(1) thereunder and each member of the “group” may be deemed to beneficially own all shares of common stock and warrants held by all members of the “group”: Brookfield Retail Holdings VII LLC, Brookfield Retail Holdings II Sub II LLC, Brookfield Retail Holdings III Sub II LLC, Brookfield Retail Holdings IV-A Sub II LLC, Brookfield Retail Holdings IV-B Sub II LLC, Brookfield Retail Holdings IV-C Sub II LLC, Brookfield Retail Holdings IV-D Sub II LLC, Brookfield Retail Holdings Warrants LLC, Brookfield Asset Management Inc., Partners Limited, Brookfield Holdings Canada Inc., Brookfield Asset Management Private Institutional Capital Adviser US, LLC, Brookfield Property Partners Limited, Brookfield Property Partners L.P., Brookfield Property L.P., Brookfield US Holdings Inc., Brookfield US Corporation, Brookfield BPY Holdings Inc., BPY Canada Subholdings 1 ULC, BPY Canada Subholdings 2 ULC, BPY Canada Subholdings 3 ULC, BPY Canada Subholdings 4 ULC, Brookfield BPY Retail Holdings I LLC, Brookfield BPY Retail Holdings II LLC, Brookfield BPY Retail Holdings III LLC, Brookfield BPY Retail Holdings Sub I LLC, BPY Retail III LLC, BPY Retail IV LLC and BW Purchaser LLC. Accordingly, each of the above Brookfield entities may be deemed to beneficially own 386,858,971 shares of the Company’s common stock (which includes the 87,353,994 shares of the Company’s common stock issuable upon exercise of the warrants), constituting beneficial ownership of 39.8% of the shares of the Company’s common stock. The following Brookfield entities beneficially own more than 5% of the outstanding shares of the Company’s common stock in the following amounts: (i) Brookfield Retail Holdings VII LLC beneficially owns 79,094,965 shares of the Company’s common stock, constituting beneficial ownership of 8.9% of the shares of the Company’s common stock, (ii) Brookfield BPY Retail Holdings Sub I LLC beneficially owns 79,258,269 shares of the Company’s common stock (which includes the 26,257,857 shares of the Company’s common stock issuable upon exercise of the warrants), constituting beneficial ownership of 8.7% of the shares of the Company’s common stock, and (iii) BPY Retail IV LLC beneficially owns 61,444,210 shares of the Company’s common stock, constituting beneficial ownership of 6.9% of the shares of the Company’s common stock. By virtue of the various agreements and arrangements among the Brookfield entities, Future Fund Board of Guardians and/or Revere Holdings Limited may be deemed to be members of a “group” with certain Brookfield entities. Each of Brookfield Retail Holdings VII LLC, Brookfield Retail Holdings II Sub II LLC, Brookfield Retail Holdings III Sub II LLC, Brookfield Retail Holdings IV-A Sub II LLC, Brookfield Retail Holdings IV-B Sub II LLC, Brookfield Retail Holdings IV-C Sub II LLC, Brookfield Retail Holdings IV-D Sub II LLC, and Brookfield Retail Holdings Warrants LLC (collectively, the “Investment Vehicles”) expressly disclaims, to the extent permitted by applicable law, (a) beneficial ownership of any shares of the Company’s common stock and warrants beneficially owned by each of the other Investment Vehicles and (b) beneficial ownership of any shares of the Company’s common stock beneficially owned by BW Purchaser LLC and/or Revere Holdings Limited. The address of each such Brookfield managed entity is c/o Brookfield Retail Holdings VII LLC, 4 Brookfield Place, 250 Vesey Street, New York, New York 10281-1021.
- (2) Based solely on information provided by The Vanguard Group in a Schedule 13G filed with the SEC on February 10, 2015. The Vanguard Group has the sole power to vote 1,730,703 shares of common stock and dispose of 72,234,243 shares of common stock.
- (3) Based solely on information provided by BlackRock Inc. in a Schedule 13G filed with the Securities and Exchange Commission on February 2, 2015. BlackRock Inc. has the sole power to vote 48,270,723 shares of common stock and dispose of 52,844,360 shares of common stock.
- (4) Includes shares of unvested restricted stock and/or shares of common stock for which unvested LTIP Units may be redeemed (assuming LTIP Units are first converted into OP Units). The number of shares of unvested restricted stock for each individual is as follows: Ms. Fiala, 4,086 shares; Mr. Hurwitz, 6,130 shares; and Mr. Neithercut, 6,130 shares. The number of shares of common stock for which unvested LTIP Units may be redeemed (assuming LTIP Units are first converted into OP Units) for each individual is as follows: Mr. Mathrani, 1,240,025 shares; Mr. Berman, 89,148 shares; Mr. Khan, 80,476 shares; Mr. Barocas, 62,593 shares; Mr. Pesin, 62,593 shares; Mr. Haley, 6,395 shares; Mr. Patterson, 4,264 shares; and all other executive officers, 23,249 shares. Assuming certain conditions are met, LTIP Units are convertible by the holder into an equivalent number of OP Units, which are redeemable by the holder for 1.0397624 shares of common stock or the cash value of such shares, at the Company’s option. Holders of LTIP Units are not entitled to vote such units on any of the matters presented at the 2015 annual meeting.
- (5) Includes shares of our common stock that such person has a right to acquire within 60 days after February 17, 2015 pursuant to stock options granted under our incentive plans. These amounts are as follows: Mr. Mathrani, 3,589,411 shares; Mr. Berman, 419,473 shares; Mr. Khan, 787,894 shares; Mr. Barocas, 841,315 shares; Mr. Pesin, 841,315 shares; and all other executive officers, 280,548 shares.

- (6) Includes shares of common stock and warrants held by the Brookfield entities. J. Bruce Flatt, a director and Chairman of the Board of the Company, is the CEO and a Senior Managing Partner of Brookfield. Richard B. Clark, a director of the Company, is a Senior Managing Partner of Brookfield, as well as the CEO of Brookfield Property Partners. Brian Kingston, a director of the Company, is a Senior Managing Partner of Brookfield and the President and Chief Investment Officer of Brookfield Property Partners. Messrs. Flatt, Clark and/or Kingston may be deemed to share dispositive power over shares of common stock and warrants of the Company held by Brookfield entities. To the extent that any of Messrs. Flatt, Clark or Kingston is deemed to be the beneficial owner of any such securities of the Company beneficially owned by the Brookfield entities, BW Purchaser LLC and/or Revere Holdings Limited, such person disclaims beneficially ownership of such securities.
- (7) Includes 4,000 shares of Series A preferred stock held by Mr. Levine.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, executive officers and holders of more than 10% of our common stock to file reports with the SEC regarding their ownership and changes in ownership of our common stock. Based solely on our review of the reports furnished to us, we believe that all of our directors, executive officers and 10% stockholders complied with all Section 16(a) filing requirements during fiscal 2014.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed and discussed the audited financial statements for fiscal 2014 with management.

The Audit Committee has discussed with the independent registered public accountants the matters required to be discussed under applicable Public Company Accounting Oversight Board (“PCAOB”) standards.

The Audit Committee has also received the written disclosures and the letter from the independent registered public accountants required by the PCAOB regarding the independent accountant’s communication with the Audit Committee concerning independence, and has discussed with the independent registered public accountants the issue of their independence.

Based on its review of the audited financial statements and the various discussions noted above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 for filing with the SEC.

John K. Haley (Chair)
David J. Neithercut
Mark R. Patterson

**PROPOSAL 2—RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

**The Board of Directors unanimously recommends a vote
FOR this proposal (Item 2 on the Proxy Card).**

The Audit Committee has selected Deloitte & Touche LLP as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the fiscal year ending December 31, 2015 and the effectiveness of the Company's internal control over financial reporting as of December 31, 2015. The Board has ratified this selection. Deloitte & Touche LLP, an independent registered public accounting firm, also served as the Company's independent registered public accounting firm for the fiscal years ended December 31, 2001 through 2014. We are submitting the selection of independent registered public accounting firm for stockholder ratification at the Annual Meeting. While the Audit Committee is responsible for the appointment, compensation, retention, termination and oversight of the independent registered public accounting firm, the Audit Committee and the Board are requesting that the stockholders ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm.

Although ratification by stockholders is not required by our organizational documents or other applicable law, the Audit Committee has determined that a policy of requesting ratification by stockholders of its selection of an independent registered public accounting firm is a matter of good corporate practice. If stockholders do not ratify the selection, the Audit Committee may reconsider the selection of Deloitte & Touche LLP. Even if the selection is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interest of the Company and its stockholders.

Representatives of Deloitte & Touche LLP are expected to be at the Annual Meeting to respond to appropriate questions and will have the opportunity to make a statement if they so desire.

Auditor Fees and Services

The following table presents the fees paid by the Company to its independent registered public accounting firm, Deloitte & Touche LLP, for the audits of the Company's consolidated financial statements for the fiscal years ended December 31, 2014, 2013, and 2012 and the effectiveness of the Company's internal control over financial reporting based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and fees billed for other services rendered by Deloitte & Touche LLP and its affiliates for those periods. Audit fees consisted principally of the audits of the Company's annual consolidated financial statements, internal control over financial reporting, the audit of GGP-TRC, LLC (in 2012), reviews of the consolidated financial statements included in the Company's Quarterly Reports on Form 10-Q, comfort letters, and reviews of other filings or registration statements under the Securities Act of 1933 and Securities Exchange Act of 1934. The 2014, 2013 and 2012 audit-related fees consisted primarily of various audits of individual or portfolios of properties to comply with lender, joint venture partner or tenant requirements. The 2014, 2013 and 2012 audit fees exclude \$27,000, \$59,000 and \$98,000, respectively, related to consents provided for the 2013, 2012 and 2011 consolidated financial statements of the Company included in registration statements under the Securities Act of 1933 of Brookfield Property Partners L.P. ("BPY"); such fees were reimbursed by BPY. The 2013 fees also exclude \$75,000 related to consents and comfort letters provided for the 2012 consolidated financial statements of the Company included in registration statements under the Securities Act of 1933 related to the sale of shares held by affiliates of the Blackstone Group

(“Blackstone”); such fees were reimbursed by Blackstone. Tax services consisted principally of services necessitated by the Company’s ongoing tax compliance requirements.

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Audit Fees	\$3,003,000	\$2,846,000	\$3,053,000
Audit-Related Fees	\$ 761,000	\$ 711,000	\$ 873,000
Tax Fees	\$ 794,000	\$ 866,000	\$ 969,000
All Other Fees	\$ —	\$ —	\$ —

Audit Committee’s Pre-Approval Policies and Procedures

The Audit Committee charter requires the Audit Committee to pre-approve all auditing services and permitted non-audit services (including the fees and terms associated with such services) to be provided by the Company’s independent auditor, subject to certain de minimis exceptions for non-audit services which are approved by the Audit Committee prior to the completion of the audit. Pre-approval is typically provided at regularly scheduled Audit Committee meetings, but the Audit Committee has delegated to its Chair the authority to grant pre-approval for specified matters between meetings as necessary, provided the matter is then presented to the full Audit Committee at the next scheduled meeting. The Audit Committee has granted pre-approval for routine and recurring audit, non-audit and tax services, in each case with fees less than \$50,000. Under the policies adopted by the Audit Committee, if the invoice for a previously approved service materially exceeds the estimated fee or range of fees, the Audit Committee or its Chair must approve such excess amount prior to payment of the invoice; the Company’s independent auditors have been informed of this policy.

PROPOSAL 3—APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION PAID TO THE NAMED EXECUTIVE OFFICERS

The Board of Directors unanimously recommends a vote FOR this proposal (Item 3 on the Proxy Card).

Recently enacted federal legislation (Section 14A of the Exchange Act) requires that we provide in this Proxy Statement for a non-binding stockholder advisory vote on our executive compensation as described in this Proxy Statement (commonly referred to as “say-on-pay”). This vote will provide us with information regarding investor sentiment about our executive compensation program. The Compensation Committee will be able to consider this say-on-pay when determining executive compensation for the remainder of 2015 and beyond.

We encourage stockholders to review the Compensation Discussion and Analysis section, which discusses our compensation policies and programs for 2014. For 2014, our executive compensation program was designed to pay for performance and align our compensation programs with business strategies focused long-term growth and creating value for stockholders while also paying competitively and focusing on the total compensation perspective. We feel this design is evidenced by the following:

- We provide a significant portion of our total compensation in the form of performance-based compensation.
- Our annual performance-based bonus is based on the achievement of corporate financial measures, such as adjusted EBITDA, and individual goals and objectives that promote the Company’s success.
- Our long-term incentive opportunities are based on achieving long-term stockholder value.
- The Compensation Committee retains discretion over annual performance-based bonuses and performance share grants applicable to the named executive officers and has exercised such discretion to limit the amount that would otherwise have been payable under such awards.
- We provide a mix of short-term and long-term and cash and non-cash compensation that we believe allows us to strike a balance between offering competitive executive compensation packages and aligning executive officer compensation with business strategies focused on long-term growth and creating value for stockholders.

The Board strongly endorses the Company’s executive compensation program and recommends that stockholders vote in favor of the following resolution:

RESOLVED, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to the SEC’s rules and regulations, including the Compensation Discussion and Analysis, the compensation tables and narrative discussion is, hereby approved on an advisory basis.

The vote on the resolution is not intended to address any specific element of compensation; rather, the advisory vote relates to the overall compensation of our executive officers. Because the vote is advisory, it will not be binding upon the Board of Directors or the Compensation Committee and neither the Board of Directors nor the Compensation Committee will be required to take any action as a result of the outcome of the vote on this proposal. The Compensation Committee will consider the outcome of the vote when considering future executive compensation arrangements.

PROPOSAL 4—SHAREHOLDER PROPOSAL ON A POLICY THAT A SIGNIFICANT PORTION OF FUTURE STOCK OPTION GRANTS TO SENIOR EXECUTIVES BE PERFORMANCE-BASED

Information regarding a holder proposal is set forth below. The Company disclaims any responsibility for the content of this proposal and statement of support, which is presented as received from the stockholder. The stockholder, who owns approximately 8,573 shares of our common stock, has given the Company notice that its representative intends to present this proposal at the Annual Meeting.

Shareholder Proposal

Resolved: That the shareholders of General Growth Properties, Inc. (the “Company”) request that the Compensation Committee of the Board of Directors adopt a policy that a significant portion of future stock option grants to senior executives shall be performance-based. Performance-based options are defined as follows: (1) indexed options, in which the exercise price is linked to an industry or well-defined peer group index; (2) premium-priced stock options, in which the exercise price is set above the market price on the grant date; or (3) performance-vesting options, which vest when a performance target is met.

Supporting Statement:

As long-term shareholders of the Company, we support executive compensation policies and practices that provide challenging performance objectives and serve to motivate executives to enhance long-term corporate value. We believe that standard fixed-price stock option grants can and often do provide levels of compensation well beyond those merited, by reflecting stock market value increases, not performance superior to the company’s peer group.

Our shareholder proposal advocates performance-based stock options in the form of indexed, premium-priced or performance-vesting stock options. With indexed options, the option exercise price moves with an appropriate peer group index so as to provide compensation value only to the extent that the company’s stock price performance is superior to the companies in the peer group utilized. Premium-priced options entail the setting of an option exercise price above the exercise price used for standard fixed-priced options so as to provide value for stock price performance that exceeds the premium option price. Performance-vesting options encourage strong corporate performance by conditioning the vesting of granted options on the achievement of demanding stock and/or operational performance measures.

Our shareholder proposal requests that the Company’s Compensation Committee utilize one or more varieties of performance-based stock options in constructing the long-term equity portion of the senior executives’ compensation plan. The use of performance-based options, to the extent they represent a significant portion of the total options granted to senior executives, will help place a strong emphasis on rewarding superior corporate performance and the achievement of demanding performance goals.

A 2014 study of 100 top companies by ClearBridge Compensation Group states that “92% of companies used performance-vested LTI in 2013, an increase from 88% in 2012. The percentage of ClearBridge 100 companies granting time-vested stock options/SARs declined from 70% in 2012 to 61% in 2013, reflecting a continued market shift away from stock options/SARs into performance-vested LTI.”

We encourage our Company to align its compensation practices with market practice by attaching performance requirements to its stock options grants. At present, the Company does not employ performance-based stock options as defined in this proposal, so shareholders cannot be assured that only superior performance is being rewarded. Performance-based options can be an important

component of a compensation plan designed to focus senior management on accomplishing long-term corporate strategic goals and superior long-term corporate performance. We urge your support for this important executive compensation reform.

Statement in Opposition to Shareholder Proposal

The Company's Board of Directors (the "Board") believes that performance-based compensation is an essential component of executive compensation. The Company's long-term incentive program has been carefully designed to ensure that our executive officers' interests align with shareholder interests.

The goals and elements of the compensation program (described in greater detail in the Compensation Discussion and Analysis section above) embrace the principle of pay for performance. At the beginning of each year, the Compensation Committee (the "Committee"), which is comprised solely of directors who are "independent" as defined by the NYSE listing standards, establishes performance goals for our executive officers. Executive officers' annual equity awards are contingent on achieving these performance goals. Performance goals for 2014 included, among other items, increasing Company EBITDA to approximately \$2.07 billion and Company FFO to approximately \$1.29 per share, increasing permanent occupancy to 93%, and identifying opportunities to create \$1 billion of value for the Company. Our executive officers met and exceeded these goals. For 2014, Company EBITDA was approximately \$2.09 billion (up 4.9% over 2013) and Company FFO was approximately \$1.32 per share (up 13.7% over 2013), permanent occupancy was 93% (up from 92% in 2013), and the executive team identified opportunities to create \$1.08 billion of value. Under our program, when the Company has strong performance, both executive officers and shareholders benefit, which is reflected in a total shareholder return for 2014 of 43.85%.

Under the Company's existing equity plan, the Committee may grant various forms of equity awards to reward employees, including stock options, stock appreciation rights, restricted stock, other stock-based awards, and performance-based awards. In recent years, the Committee chose to award stock options because the Committee believes fixed-price stock options are inherently performance-based. The exercise price of the Company's stock options equals the market value of the Company's common shares on the date of the award. Accordingly, executive officers receive no economic benefit unless the Company's shares increase in value subsequent to the award date. Moreover, the Company's stock options generally vest over a period of four years. This vesting period requires a long-term focus on Company performance in order for the executive officer to realize any value from the exercise of stock options. The Board believes it appropriate for there to be elements of equity-based compensation in which recipients are able to realize the full benefits of positive market performance and experience the effects of negative market performance, as do shareholders. The Board believes that fixed-price stock options provide an objective performance metric that is directly aligned with the interests of shareholders and is an appropriate performance measure for the Company.

Additionally, the Board believes that the Committee is the governing body best suited to formulate executive compensation principles and practices that reflect the interests of shareholders, while retaining the ability to address the specific needs of the Company's business. Executive compensation practices are influenced by a wide range of complex factors, including changes in strategic goals, regulatory developments and the competitive compensation practices of other companies. The Board believes the Committee should not be constrained in determining which types or combinations of long-term incentive vehicles are the most appropriate and effective for a given situation. The existing equity plan already allows for performance vesting awards, which the Committee may award in its discretion.

The Board has carefully evaluated the proposal and considered whether it should be implemented and for the foregoing reasons recommends a vote AGAINST the proposal.

ADDITIONAL INFORMATION

Stockholder Communications with the Board

Stockholders or other interested persons wishing to communicate with members of the Board may contact them by writing to them, c/o Corporate Secretary, at our principal executive offices at 110 North Wacker Drive, Chicago, Illinois 60606. Correspondence may be addressed to the independent directors as a group, the entire Board or one or more individual members of the Board, at the election of the sender. Any such communication will be promptly distributed to the director or directors named therein. Communications will be forwarded to all directors if they relate to substantive matters and include suggestions or comments that the recipient considers to be important for all directors to know.

Electronic Access to Proxy Materials and Directions

Whether you received the Notice of Internet Availability of Proxy Materials or paper copies of proxy materials, the Company's proxy materials, including this Proxy Statement and our Annual Report, are available for you to review online. To request a paper copy of proxy materials, please call 1-800-579-1639, or you may request a paper copy by email at sendmaterial@proxyvote.com, or by logging onto www.proxyvote.com.

For directions to the Annual Meeting site, please visit our website at: www.ggp.com.

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (such as banks and brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials (or proxy materials in the case of stockholders who receive paper copies of proxy materials), addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

A number of banks and brokers with account holders who are beneficial holders of the Company's common stock will be householding the Company's Notice of Internet Availability of Proxy Materials (or proxy materials in the case of stockholders who receive paper copies of proxy materials). If you have received notice from your bank or broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate Notice of Internet Availability of Proxy Materials (or proxy materials, if applicable), please notify your bank or broker, or contact Broadridge Financial Solutions, Inc., toll-free at 1-800-542-1061 or by writing to Broadridge Financial Solutions, Inc., Attn: Householding Department, 51 Mercedes Way, Edgewood, New York 11717. The Company undertakes, upon oral or written request, to deliver promptly a separate copy of the Company's Notice of Internet Availability of Proxy Materials (or proxy materials, if applicable) to a stockholder at a shared address to which a single copy of the document was delivered. Stockholders who currently receive multiple copies of the Notice of Internet Availability of Proxy Materials (or proxy materials, if applicable) at their address and would like to request householding of their communications should contact their bank or broker or Investor Relations at the contact address and telephone number for the Company provided above.

The Annual Report

The Company's Annual Report for fiscal year 2014 is available for viewing on the Company's website www.ggp.com under "Investors—Financial Information." Please read it carefully.

Annual Report on Form 10-K

The Company filed with the SEC an Annual Report on Form 10-K for fiscal year ended December 31, 2014. Stockholders may obtain a copy, without charge, by visiting the Company's website at www.ggp.com.

The Company will provide a copy of the fiscal year 2014 Annual Report on Form 10-K, including the financial statements and financial schedule, upon written request to the Corporate Secretary, at our principal executive offices at 110 North Wacker Drive, Chicago, Illinois 60606. Additionally, we will provide copies of the exhibits to the Annual Report on Form 10-K upon payment of a reasonable fee (which will be limited to our reasonable expenses in furnishing such exhibits).

Stockholder Proposals and Nomination of Directors at the 2016 Annual Meeting of Stockholders

If a stockholder intends to present any proposal for inclusion in the Company's proxy statement in accordance with Rule 14a-8 under the Exchange Act ("Rule 14a-8"), it must be received at our principal executive offices no later than November 6, 2015. This notice must be in writing, must include any additional information and materials required by our bylaws, and must comply with the other provisions of Rule 14a-8.

Under our Amended and Restated Bylaws ("Bylaws"), nominations for director and any other business proposal may be made by a stockholder entitled to vote at the 2016 Annual Meeting of Stockholders who delivers written notice, along with the additional information and materials required by our Bylaws, to our Corporate Secretary not later than 90 days nor earlier than 120 days prior to the first anniversary of this year's annual meeting. As specified in the Bylaws, different notice deadlines apply in the case of a special meeting, when the date of an annual meeting is more than 30 days before or more than 70 days after the first anniversary of the prior year's meeting, or when the first public announcement of the date of an annual meeting is less than 100 days prior to the date of such annual meeting. Accordingly, for our annual meeting in the year 2016, we must receive this notice on or after December 18, 2015, and on or before January 17, 2016. You may obtain a copy of our Bylaws by writing to our Corporate Secretary. A matter submitted to us in accordance with our Bylaws may be presented at next year's annual meeting, but we are not required to include any such matter in our proxy statement unless the submission also complies with Rule 14a-8. However, the persons named in the proxy for next year's annual meeting will not have discretionary authority to vote with respect to the matter submitted unless we state in the proxy statement the nature of the matter and how the persons named in the proxy intend to vote with respect to the matter. Any matter which is not timely submitted to us in accordance with the requirements of our Bylaws may not be acted upon at the meeting.

