

EQUITY RESIDENTIAL
Form DEF 14A
April 20, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

EQUITY RESIDENTIAL
(Name of Registrant as Specified In Its Charter)

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

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(1) Amount Previously Paid:

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Notice of 2016 Annual Meeting of Shareholders

April 20, 2016

Dear Fellow Shareholders,

You are cordially invited to attend Equity Residential's 2016 Annual Meeting of Shareholders. This year's meeting will be held on Thursday, June 16, 2016 at 1:00 p.m. at Two North Riverside Plaza, Suite 500, Chicago, Illinois 60606, at which time shareholders of record at the close of business on April 8, 2016 will be asked to:

Elect thirteen trustees to a one-year term;

Ratify our selection of Ernst & Young LLP as our independent auditor for 2016;

Approve our executive compensation; and

Consider any other business properly brought before the meeting.

Your vote is very important. Whether or not you attend the meeting in person, we urge you to vote as soon as possible. Instructions on how to vote are contained in the Proxy Statement.

Our Board of Trustees values your opinion as a shareholder and appreciates your continued support of Equity Residential.

Sincerely,

David J. Neithercut

President and Chief Executive Officer

Bruce C. Strohm

Executive Vice President, General Counsel and Corporate Secretary

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This Proxy Statement and related proxy materials are being made available to shareholders of Equity Residential (Equity Residential or the Company) on or about April 20, 2016 in connection with the solicitation by our Board of Trustees (the Board) of proxies to be voted at the Company's 2016 Annual Meeting of Shareholders (the Annual Meeting) to be held on Thursday, June 16, 2016 at 1:00 p.m. at Two North Riverside Plaza, Suite 500, Chicago, Illinois 60606.

SUMMARY OF MATTERS FOR SHAREHOLDER VOTING

At this year's Annual Meeting, we are asking our shareholders to vote on the following matters:

Proposal 1: Election of Trustees

The Board recommends a vote **FOR** the election of the following nominees for trustee (the Trustees) named in this Proxy Statement.

Name	Trustee		Committee Memberships		
	since	Independent	Audit	Compensation	Governance
Samuel Zell,	1993				
Chairman					
Gerald A. Spector,	1993				
Vice Chairman		ü	ü		
Charles L. Atwood,	2003				
Lead Trustee		ü	ü		ü
David J. Neithercut,	2006				
CEO & President					
John W. Alexander	1993	ü		ü	ü
Linda Walker Bynoe	2009	ü	ü		ü
Connie K. Duckworth	2015	ü	ü		
Mary Kay Haben	2011	ü		Chair	ü
Bradley A. Keywell	2011	ü		ü	
John E. Neal	2006	ü	Chair		
Mark S. Shapiro	2010	ü		ü	ü
Stephen E. Sterrett	2015	ü	ü		
B. Joseph White	1993	ü		ü	Chair

Meetings in 2015

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Proposal 2: Ratification of Ernst & Young LLP as Independent Auditor for 2016

The Board recommends a vote **FOR** this proposal.

Proposal 3: Advisory Approval of Executive Compensation

The Board recommends a vote **FOR** this proposal.

GOVERNANCE OF THE COMPANY

Corporate Governance

The Company is dedicated to establishing and maintaining high standards of corporate governance. The Board has implemented many corporate governance measures over the years designed to serve the interests of our shareholders and further align the interests of trustees and management with those of our shareholders. Below are the Company's governance highlights.

- ü 11 of 13 Trustee Nominees are Independent
- ü Annual Election of Trustees
- ü Majority Voting for Trustees
- ü Independent Lead Trustee
- ü Independent Board Committees
- ü Separate Chairman & CEO
- ü Trustees Meet in Executive Session without Management
- ü Risk Oversight by Board and Committees
- ü Annual Board Self-Assessment Process
- ü Active Shareholder Engagement
- ü Regular Succession Planning
- ü No Employment Agreements with Executives
- ü No Excise Tax Gross-Up provision in new Change in Control Agreements
- ü Internal Disclosure Committee for Financial Reporting
- ü Share Ownership Guidelines for Trustees and Executives
- ü Prohibition against Hedging of Company shares
- ü No Shareholder Rights Plan
- ü Bylaws include Proxy Access Nominating Provisions
- ü Publish Annual Corporate Social Responsibility and Sustainability Report
- ü Executive Compensation Driven by Pay for Performance Philosophy
- ü Disclosure of Political Contribution Policy and Expenditures

Board of Trustees

Our business and affairs are managed under the direction of the Board of Trustees, which currently consists of the thirteen members noted above.

Members of the Board are kept informed of the Company's business through discussions with the Chairman, the Chief Executive Officer and other officers, by reviewing materials provided to them and by participating in meetings of the Board and its committees. Board members have complete access to the Company's management team and our independent auditor.

The Board and each of the key committees—Audit, Compensation and Corporate Governance—also have authority to retain, at the Company's expense, outside counsel, consultants or other advisors in the performance of their duties. The Company's Guidelines on Governance require that a majority of the trustees be independent within the meaning of the New York Stock Exchange (NYSE) listing standards.

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KEY CORPORATE GOVERNANCE DOCUMENTS

Please visit the Company's website at www.equityresidential.com in the investor section under Corporate Governance to view the following documents:

Declaration of Trust	Guidelines on Governance
Bylaws	Code of Ethics and Business Conduct

Board Committees and Charters

These documents are also available free of charge by writing to Equity Residential, Two North Riverside Plaza, Suite 400, Chicago, Illinois 60606, Attn: Corporate Secretary or by contacting Investor Relations by phone (1-888-879-6356) or e-mail (investorrelations@eqr.com). No information contained on the Company's website is part of or incorporated into this Proxy Statement.

Board Leadership Structure

Since the formation of the Company in 1993, we have separated the roles of Chairman of the Board and Chief Executive Officer. Samuel Zell has served as Chairman since our initial public offering in August 1993 and is uniquely qualified to serve in this role. Mr. Zell is recognized as one of the founders of today's public real estate industry after creating two of the largest real estate investment trusts (REITs) in the country: the Company, which has delivered a 14.3% annualized total shareholder return from its IPO in August 1993 through December 31, 2015, and Equity Office Properties Trust, which delivered a 17.4% annualized total shareholder return from its IPO in July 1997 through its sale in February 2007. Mr. Zell also founded Equity LifeStyle Properties (NYSE: ELS), the largest REIT in its sector and one that has delivered a 16.2% annualized total shareholder return from its IPO in February 1993 through December 31, 2015.

As our Chairman, Mr. Zell presides over meetings of the full Board of Trustees, stewards the Company, counsels senior management regarding strategy and provides them with a network of resources across the industry. David J. Neithercut, our President and CEO, sets the strategic direction for the Company under the direction of the Board, is responsible for the day-to-day leadership and performance of the Company and sets the agenda for Board meetings in consultation with the Chairman and our Lead Trustee. We believe the Company is well-served by our current leadership structure.

Lead Trustee

Charles L. Atwood has been the Company's Lead Trustee since March 2009. Mr. Atwood's duties as Lead Trustee include:

- Consistent and regular communication with the CEO regarding the Board's oversight responsibilities
- Ensuring that the Board performs its annual evaluation of the CEO's performance
- Serving as liaison between Chairman and the other trustees
- Presiding at all executive sessions and any Board meetings in the unlikely event the Chairman is not present
- Participating with the CEO in planning and setting agendas for Board meetings
- Determining with the CEO the necessary information trustees should receive and when they should receive it

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Executive Sessions

Pursuant to the Company's Guidelines on Governance, the non-management trustees of the Board meet in regularly scheduled executive sessions without management. The independent trustees also meet in executive session at least once a year. In 2015, the non-management trustees held four executive sessions, and the independent trustees held one executive session.

The Board's Role in Risk Oversight

While risk management is primarily the responsibility of management, the Board provides overall risk oversight, both directly and through its committees, to identify and assess the major risks the Company faces, and the strategies for monitoring and controlling such risks.

The Audit Committee reviews financial, accounting and internal control risks, in accordance with NYSE requirements, and has responsibility for the Company's Code of Ethics and Business Conduct.

The Compensation Committee is responsible for overseeing the management of risks relating to the Company's leadership, management succession planning and compensation philosophy and programs.

The Corporate Governance Committee reviews the Company's enterprise risk management, corporate governance risks, and is responsible for ensuring that the Board has the right mix of skills, experience and diversity to perform its overall risk oversight function.

Each of these committees meets with and reviews presentations from management and internal audit (as applicable) and reports to the Board, thereby keeping the entire Board fully informed and in a position to administer its overall risk management oversight responsibilities. Furthermore, at most regularly scheduled Board meetings, the Board reviews key matters relating to the Company's finances, liquidity, operations and investment activity.

Assessment of Board Performance and Board Processes

Recognizing the importance of a rigorous self-evaluation process to allow boards to assess their performance and identify and address any potential gaps in the boardroom, the Board conducts an annual self-assessment of the performance of the full Board, individual Board members and Board committees. The Chair of the Corporate Governance Committee is responsible for leading the evaluation process.

For the 2015 assessment, the Chair conducted a confidential and in-depth interview with each of the trustees and discussed with each trustee individually his or her own evaluation and provided the full Board and Committees with feedback on their performance. The Lead Trustee interviewed each of the trustees about their evaluation of the Chair of the Corporate Governance Committee and provided the Chair with feedback on his performance. This annual evaluation process provides a way to track progress in certain areas targeted for improvement from year to year and to identify ways to enhance the Board and Committees' effectiveness. The assessments confirm whether the current Board leadership and structure continue to be optimal for the Company and are taken into account by the Corporate Governance Committee in making its recommendations to the Board regarding trustee nominees.

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Management Development and Succession

The Board's goal, through the oversight of the Compensation Committee, is to have an ongoing program for effective leadership development and succession for executive management. As reflected in the Company's Corporate Governance Guidelines, the Compensation Committee discusses with the CEO his recommendations for management development and succession for the Company's other executive officers. Additionally, the Compensation Committee oversees long range plans for management development and succession for the CEO.

The Board's executive succession plan involves conducting regular talent reviews, creating profiles of ideal candidates and selecting potential successors expected to fit the needs of the Company over time. In implementing these plans, the Board believes that, at its core, succession planning: (1) is a board-driven, collaborative and continuous process; (2) should take into account the Company's long-term strategic goals; and (3) involves building a talent-rich organization by attracting and developing the right people. Individuals who are identified as high potential leaders are given exposure and visibility to Board members through formal presentations and informal events. Furthermore, for 2015, ten percent of the assessment of the executive officers' annual performance was based on individual goals that include development, succession or leadership-oriented goals. In addition to their review of executive officer development and succession, the Board is regularly updated on key talent indicators for the overall workforce, including diversity and other development programs.

In the event the Chairman of the Board and/or the CEO is unexpectedly unable to serve, (i) the Lead Trustee shall automatically be appointed to serve as the interim successor to the Chairman, (ii) the Chairman shall automatically be appointed to serve as the interim successor to the CEO and (iii) the Lead Trustee will promptly call a meeting of the Board for the purposes of appointing a special committee to start the process to recommend candidates to serve as a permanent replacement for either or both positions.

Certain Relationships and Related Transactions

The Company has adopted a Code of Ethics and Business Conduct that applies to all trustees and employees. The purpose of the Code of Ethics and Business Conduct is to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; to promote full, fair, accurate, timely and understandable disclosure in periodic reports required to be filed by the Company; and to promote compliance with all applicable rules and regulations that apply to the Company and its officers, employees and trustees.

The Audit Committee has responsibility for reviewing the Company's written policies relating to the avoidance of conflicts of interest and reviewing any proposed related party transactions. Pursuant to such policy, the Audit Committee, consisting solely of independent trustees, approved a transaction in July 2011 whereby ERP Operating Limited Partnership (the Operating Partnership), of which the Company is the general partner, leases its corporate headquarters pursuant to a ten-year lease from an entity controlled by Mr. Zell. While the rules of the Securities and Exchange Commission (SEC) classify this lease as a related-party transaction, the Company deems the lease to be immaterial and no different than any other office lease transaction that the Company could have entered into on arms-length terms at the same time. Specifically, an independent commercial office brokerage firm confirmed in a report to the Audit Committee that at the inception of the lease, the lease had terms that were equivalent to, or more tenant-friendly than,

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any other arms-length office lease with a ten-year term, entered into at the time, for similar space in Chicago's West Loop neighborhood. Furthermore, the lease does not, in the opinion of the Company and the independent members of the Board, affect Mr. Zell's ability to act in the best interests of the Company and its shareholders as the amount of lease income is insignificant for Mr. Zell in relation to his considerable net worth. Amounts incurred by the Company for the office lease and related office facility services in 2015 totaled \$2,560,846.

Trustee Resignation Policy

The Company has a majority vote standard for the election of trustees in uncontested elections which incorporates a trustee resignation policy for any trustee who does not receive the requisite vote. This resignation policy requires that any trustee nominee who is not elected by a majority of votes cast must promptly tender his or her resignation to the Board. The Board would then decide within 90 days following certification of the shareholder vote, through a process managed by the Corporate Governance Committee and excluding the nominee in question, whether to accept or reject the tendered resignation, or whether other action is recommended. The Board would promptly publicly disclose its decision and rationale.

Share Ownership Guidelines

In keeping with its belief that aligning the financial interests of the Company's executive officers and trustees with those of the shareholders will result in enhanced shareholder value, the Board has established the following executive officer and trustee share ownership guidelines:

Position	Minimum Share Ownership
CEO	5x base salary
Executive Vice Presidents	3x base salary
Senior Vice Presidents	1x base salary
Trustees	\$250,000

Executive officers and trustees have three years from appointment to comply with the ownership requirements. All of our executive officers and trustees have met their respective share ownership requirements or are in the permitted time frame to achieve such ownership.

The following unpledged equity interests count toward fulfillment of ownership guidelines:

Company shares;

Partnership interests in the Operating Partnership (OP Units); and

Restricted shares in the Company and restricted units in the Operating Partnership granted in connection with compensation awards. Restricted units are interests that are convertible on a one-for-one basis into OP Units subject to certain vesting and other tax restrictions. Restricted shares and restricted units are collectively referred to in this Proxy Statement as Share Awards .

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Securities Trading Policy and Prohibition against Hedging of Company Equity Securities

The Company's Securities Trading Policy sets forth guidelines and restrictions applicable to trustees and executive officers of the Company regarding transactions involving Company securities. Pursuant to this policy, the Company regularly imposes a trading moratorium on all trustees and all high level officers when they have knowledge of material non-public information. Among other things, this policy also prohibits our trustees and executive officers from selling any Company shares if he or she does not own the security at the time of sale (commonly called a "short sale"). This policy further prohibits trustees and executive officers from purchasing financial instruments that are designed to hedge or offset any decrease in the market value of their Company equity securities.

Corporate Social Responsibility

The Company is devoted to the incorporation of sustainability and social responsibility concepts in all aspects of its business. For further information, please view the Company's 2015 Corporate Social Responsibility and Sustainability Report posted at www.equityresidential.com in the sustainability section. The Company is especially proud of its performance in the 2015 Global Real Estate Sustainability Benchmark (GRESB) Survey—a globally-recognized third-party analysis of more than 700 real estate portfolios worldwide. In the Company's second year of participation in GRESB, it was recognized as a Global/Residential Sector Leader—the top performer among all residential firms.

Political Contributions Policy

The Company has a robust policy governing the approval of any political expenditures made by or on its behalf. The policy, together with a disclosure on the amount spent under the policy during the previous calendar year, is available on the Company's website at www.equityresidential.com in the investor section under "Corporate Governance". As part of the policy, the Corporate Governance Committee conducts an annual review to ensure that all political spending under the policy is legitimately linked to the Company's business purpose and strategic intent.

Biographical Information and Qualifications of Trustees

Our Trustees bring to the Company's Board a wealth of leadership experience derived from their service as senior executives and, in some cases, leaders of complex organizations, and have the collective experience that meets the Company's strategic objectives and contributes to the Board's effectiveness as a whole. They also all bring public board and committee experience and have an understanding of corporate governance practices and trends. The process undertaken by the Corporate Governance Committee in recommending qualified trustee candidates is described under "Trustee Nomination Procedures" below.

Set forth below are biographies of each of our trustees as of April 1, 2016, which include a discussion of the specific skills and expertise that led to the Board's conclusion that such individual should serve as a Trustee of the Company.

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SAMUEL ZELL, 74, our founder and the Company's Chairman since our initial public offering in 1993, is Chairman and Chief Executive Officer of Equity Group Investments, the private entrepreneurial investment firm he founded more than 45 years ago. He is also the founder of Equity International, a private investment firm focused on real estate-related companies outside the U.S. He also serves as chairman of Anixter International, Inc. (NYSE: AXE), Covanta Holding Corporation (NYSE: CVA), Equity Commonwealth (NYSE: EQC) and Equity LifeStyle Properties, Inc. (NYSE: ELS). Previously, Mr. Zell served as chairman of Equity Office Properties Trust, which was sold in February 2007 for \$39 billion in the largest ever private equity transaction at the time. Mr. Zell served as the chairman of the Tribune Company, a private media conglomerate, until December 2012, at which time the Tribune Company emerged from Chapter 11 bankruptcy. Mr. Zell serves on the President's Advisory Board at the University of Michigan and with the combined efforts of the University of Michigan Business School, established the Zell/Lurie Entrepreneurial Center. He is also a long-standing supporter of the University of Pennsylvania Wharton Real Estate Center, where he endowed the Samuel Zell/Robert Lurie Real Estate Center. Zell also endowed Northwestern University's Center for Risk Management. Mr. Zell received a J.D. from the University of Michigan Law School.

Mr. Zell's Skills and Expertise:

- Over 45 years of experience as a chairman, director, and executive of companies in various industries around the world
- Active manager of billions of dollars of global investments
- Strong track record of stewarding companies towards the maximization of their potential
- Recognized as a founder of the modern REIT industry and a leading driver for increased transparency and disclosure by public companies

GERALD A. SPECTOR, 69, our Vice Chairman since January 2008, was the Executive Vice President of the Company from March 1993 and Chief Operating Officer of the Company from February 1995 until his retirement in December 2007. Mr. Spector was the Chief Operating Officer of the Tribune Company from December 2009 through December 2010, and served as its Chief Administrative Officer from December 2007 through December 2009. He began his real estate career in the early 1970s and has extensive prior public and private board experience as well. Mr. Spector serves as a director of Equity Commonwealth (NYSE: EQC) and is a former Certified Public Accountant.

Mr. Spector's Skills and Expertise:

- Demonstrated leadership skills at the corporate board and executive levels
- Extensive management and financial experience acquired through 40 years of managing and operating real estate companies through various business cycles
- Experienced in driving operational excellence and development of strategic changes in portfolio focus
- Audit committee financial expert, based on his extensive financial and accounting experience

CHARLES L. ATWOOD, 67, our Lead Trustee since March 2009, served as Vice Chairman of the Board of Directors of Harrah's Entertainment, Inc. (now known as Caesars Entertainment Corporation), a private gaming and hospitality company, until his retirement in December 2008. Mr. Atwood had been Vice Chairman of Harrah's public predecessor company until its sale in January 2008, a member of its Board since 2005, its Chief Financial Officer from 2001 to 2006, and had been with Harrah's and its predecessors since 1979. During his tenure at Harrah's, Mr. Atwood led that company's merger, acquisition and divestiture activities, new development, and design and construction projects, representing tens of billions of dollars of transactions. Mr. Atwood serves as

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a director of Pinnacle Entertainment, Inc. (NYSE: PNK), Gala Coral, a private United Kingdom gaming industry company and ALST Casino Holdco, LLC, a private company in the casino and hospitality industry. Mr. Atwood received an M.B.A. in finance from Tulane University.

Mr. Atwood's Skills and Expertise:

Exceptional expertise in dealing with complex accounting, financial, regulatory and risk assessment issues, gained as CFO of a large international corporation

Board and executive leadership experience in a wide range of complicated strategic transactions at multi-faceted companies

Audit committee financial expert, based on prior experience as a CFO

DAVID J. NEITHERCUT, 60, has served as Chief Executive Officer of the Company since January 2006 and President of the Company since May 2005. He was Executive Vice President – Corporate Strategy of the Company from January 2004 to May 2005, and Executive Vice President and Chief Financial Officer of the Company from February 1995 to August 2004. Prior to joining Equity Residential, Mr. Neithercut served as Senior Vice President of Finance for Equity Group Investments, L.L.C., an owner, manager and financier of real estate and corporations. Mr. Neithercut is a director of General Growth Properties, Inc. (NYSE: GGP). He is a member of the Executive Board of the National Association of Real Estate Investment Trusts (NAREIT) of which he served as Chairman in 2015. He also serves on the Policy Advisory Board of the Joint Center for Housing Studies at Harvard University and the MBA Real Estate Program Advisory Board at Columbia University. Mr. Neithercut received an M.B.A. from the Columbia University Graduate School of Business.

Mr. Neithercut's Skills and Expertise:

Uniquely qualified as the Chief Executive Officer of the Company

Long and successful track record in various leadership roles at the Company and other organizations, including leading the development and execution of the Company's portfolio repositioning over the last 10 years

Wealth of expertise in dealing with complex management, financial and business issues

JOHN W. ALEXANDER, 69, has been President of Mallard Creek Capital Partners, Inc., an investment company with interests in real estate, development entities and operating companies, since 1994. He also has been a partner of Meringoff Equities, a real estate investment company, since 1987 and previously served as its Chief Financial Officer and as a managing director. He had earlier careers at Citibank and Toronto-based Cadillac Fairview, which was North America's largest public real estate company at that time.

Mr. Alexander's Skills and Expertise:

Extensive hands-on management experience at various large companies in the real estate industry with similar activities to those of the Company

Important insights gained from many years of board and leadership responsibilities

Great depth of knowledge of the Company's business and strategy

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LINDA WALKER BYNOE, 63, has been President and Chief Executive Officer of Telemat Ltd., a management consulting firm, since 1995 and served as its Chief Operating Officer from 1989 through 1994. Ms. Bynoe served as a Vice President – Capital Markets for Morgan Stanley from 1985 to 1989, joining the firm in 1978. Ms. Bynoe serves as a director of Anixter International, Inc. (NYSE: AXE), Northern Trust Corporation (NASDAQ: NTRS) and Prudential Retail Mutual Funds and is a former director of Simon Property Group, Inc. (NYSE: SPG). Ms. Bynoe received an M.B.A. from Harvard Business School.

Ms. Bynoe's Skills and Expertise:

Extensive experience as a director of financial services and other complex companies
Diverse consulting and investment experience in various industries
Audit committee financial expert, based on her expertise in accounting and financial risk management, as well as experience on other public company audit committees

CONNIE K. DUCKWORTH, 61, is the Chairman and CEO of ARZU, Inc., the social enterprise she founded in 2004 which empowers destitute women weavers in rural Afghanistan. Ms. Duckworth served as a Partner and Managing Director of The Goldman Sachs Group, Inc., until her retirement in 2001. She is a trustee of the Northwestern Mutual Life Insurance Company, a director of Steelcase Inc. (NYSE: SCS), and formerly served as a director of Russell Investment Group, Smurfit-Stone Container Corporation, Nuveen Investments and DNP Select Income Fund Inc. Ms. Duckworth received an M.B.A. from the Wharton School of the University of Pennsylvania.

Ms. Duckworth's Skills and Expertise:

Extensive experience with over 20 years of executive leadership in the financial services industry
Successful social entrepreneur with proven operational skills in rapidly-changing settings
Well-seasoned board member with service on numerous boards of other public companies and not-for-profit entities

MARY KAY HABEN, 59, served as the President-North America for the Wm. Wrigley Jr. Company, a leading confectionary company, until her retirement in February 2011. At Wrigley, Ms. Haben drove growth through new product and packaging innovation, as well as marketing efforts in emerging social media. Prior to joining Wrigley in 2007, Ms. Haben held various executive positions during her 27-year career at Kraft Foods Inc. These included leading significant business divisions and functions for Kraft, driving bottom line growth through marketing innovation and brand positioning efforts, as well as acquisitions and productivity initiatives. She serves as the lead director of Bob Evans Farms, Inc. (NASDAQ: BOBE) and is a director of The Hershey Company (NYSE: HSY). Ms. Haben received an M.B.A. from the University of Michigan Ross School of Business.

Ms. Haben's Skills and Expertise:

Substantial experience as a brand builder and consumer products business leader
Proven track record in exceeding consumer expectations through innovation and implementation of business strategies in various markets and media platforms
Valuable marketing perspective as the Company continues to focus on ways to engage with current and future residents

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BRADLEY A. KEYWELL, 46, is a co-founder and director of Groupon, Inc. (NASDAQ: GRPN); MediaBank LLC, a provider of integrated media procurement technology; and Echo Global Logistics, Inc. (NASDAQ: ECHO). He is also co-founder and CEO of Uptake Technologies LLC, a predictive analytics company, and the managing partner of Lightbank, a venture fund, and Meadow Lake Management LLC, an investment and advisory firm. Mr. Keywell is an Adjunct Professor at the University of Chicago Booth School of Business. Mr. Keywell received a J.D. from the University of Michigan Law School.

Mr. Keywell's Skills and Expertise:

Successful entrepreneur in both public and private markets across wide-ranging industries, with strong ability to assess risks relating to new ventures and investments

Recognized leader in incorporating technological innovation to implement corporate strategy, operations and growth

Diverse leadership and management experience

JOHN E. NEAL, 66, is a partner of Linden LLC, a private equity firm. Mr. Neal has over 30 years of experience in executive positions in the financial services and banking industries with a primary focus on real estate finance, including leading the real estate lending and corporate banking businesses at Bank One Corporation, Kemper Financial Services and Continental Bank. He serves as a trustee of the Calamos Mutual Funds and also serves on the boards of private companies in a wide array of industries. He received an M.B.A. from Harvard Business School.

Mr. Neal's Skills and Expertise:

Deep executive and management leadership experience in the real estate lending industry, during various and challenging business cycles

Valuable insight into capital markets and trends

Audit committee financial expert, based on banking and financial background

MARK S. SHAPIRO, 46, has served as the