



STEVEN E. FIVEL  
GENERAL COUNSEL

March 13, 2020

Office of the New York State Comptroller  
Attn: Patrick Doherty, Co-Director Corporate Governance  
59 Maiden Lane,  
New York, NY 10038

Dear Mr. Doherty,

On behalf of Simon Property Group, Inc. (the "Company"), I want to thank you for the stockholder proposal, dated November 19, 2019, submitted by the Comptroller of the State of New York regarding disclosure of the Company's political contributions and expenditures (the "Proposal"). We appreciated the opportunity to discuss these important matters with you.

As discussed, and in consideration for your agreement to withdraw the Proposal, the Company is willing to commit that in future years, it will disclose:

1. the amount of contributions to federal, state or local candidates, or political organizations, if any;
2. the amount of contributions to "voter education" organizations (which includes both 501(c)(4) and 527 organizations) that have the primary purpose of funding independent expenditure ads to influence candidate elections and ballot measures, if any;
3. the amount of expenditures intended to influence elections or ballot measures, if any; and
4. memberships in trade associations where annual dues paid by the Company exceed \$50,000.

The Company acknowledges that references above to "contributions" include both direct and indirect contributions. The Company further commits to participate in discussions with you regarding its future political contributions and expenditures disclosure.

Thank you for your constructive discussions and feedback on our existing disclosure. Please do not hesitate to contact me should you wish to discuss these matters further.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Fivel", written over the printed name.

Steven E. Fivel  
General Counsel and Secretary

cc: Brian D. Miller, Latham & Watkins LLP