



International Union Of Operating Engineers

AFFILIATED WITH THE AMERICAN FEDERATION OF LABOR AND CONGRESS OF INDUSTRIAL ORGANIZATIONS

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Contact

Rick Rehberg

202-778-2658

rehberg@iuoe.org

SEC URGED TO INVESTIGATE DOUGLAS EMMETT INC.'S FAILURE TO DISCLOSE KEY DIRECTOR INFORMATION

Audit Chair Thomas E. O'Hern's Conflict of Interest Questioned

Washington, DC: The International Union of Operating Engineers (IUOE) today released a letter to the US Securities and Exchange Commission requesting the federal agency launch an investigation into Douglas Emmett Inc.'s (NYSE:DEI) failure to disclose required information about one of its "independent" directors, Thomas E. O'Hern.

IUOE Special Projects Director Rick Rehberg, in a letter to SEC Director of Corporate Finance William Hinman, noted that the past ten Proxy Statements filed by Douglas Emmett have failed to disclose that Mr. O'Hern's employer, The Macerich Company (NYSE:MAC), is a tenant of Douglas Emmett, involving a multi-million dollar lease.

Mr. O'Hern, Senior Executive Vice President, Chief Financial Officer and Treasurer of Macerich, is also Chair of Douglas Emmett's Audit Committee.

Further complicating matters, on March 10, 2017, Macerich sued Douglas Emmett in Los Angeles County in a dispute over a five year lease extension. One month later, Douglas Emmett filed a Proxy that "again fails to disclose the tenant relationship in Mr. O'Hern's biography and/or as a related party transaction, and further fails to disclose the litigation between Douglas Emmett and Macerich," according to the letter.

"Douglas Emmett shareholders have been deprived of relevant information about the full nature of the relationship between Douglas Emmett and Macerich before they have cast their votes to reelect Mr. O'Hern as a director."

"This undisclosed relationship has now created a clear conflict of interest for Mr. O'Hern," the letter continues. "He cannot effectively represent the interests of shareholders of both Douglas Emmett and Macerich while the parties are adversaries in litigation."

The full text of the letter to the Securities and Exchange Commission, documents from the Macerich v. Douglas Emmett litigation, and other relevant information can be found online at www.de-tenants.org.

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The International Union of Operating Engineers (IUOE) represents 400,000 working men and women across the United States and Canada. Members of the IUOE are primarily operating engineers, who work as heavy equipment and crane operators, mechanics, and surveyors in the construction industry, and stationary engineers, who work in operations and maintenance in building and industrial complexes, as well as a number of job classifications in the petrochemical industry.