



International Union of Operating Engineers

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

December 4, 2017

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William Hinman, Director
Division of Corporate Finance
Securities and Exchange Commission
100 F Street, NE
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Via US Mail and SEC Tips, Complaints and Referrals Website

Dear Mr. Hinman:

The International Union of Operating Engineers (IUOE), a shareholder of Douglas Emmett, Inc. (NYSE: DEI), hereby requests an investigation of Douglas Emmett's failure to properly disclose materially significant information regarding Director Thomas E. O'Hern.

The facts are simple and straightforward:

1. Mr. O'Hern has served as an Officer of The Macerich Company (NYSE:MAC) since 1993. His current title is Senior Executive Vice President, Chief Financial Officer and Treasurer.¹
2. Mr. O'Hern became a Director of Douglas Emmett in 2006. He is currently Chair of Douglas Emmett's Audit Committee.²
3. In 2008, Macerich signed a ten-year lease with Douglas Emmett, moving its headquarters to the Douglas Emmett-owned building at 401 Wilshire Boulevard in Santa Monica, CA.³ (See Attachment)
4. From 2008 – present, Macerich has paid Douglas Emmett annual rents increasing from approximately \$2.5 million to \$5 million.⁴
5. Up to 2015, various 8Ks and 10Ks filed by Douglas Emmett list Macerich as among the top five largest tenants of the company.⁵ Douglas Emmett Proxy Statements for the years 2008 – 2017 **never** disclose that Macerich is a tenant of Douglas Emmett in Mr. O'Hern's biography, and the relationship is further **never** disclosed as a related party transaction.⁶

¹ The Macerich Company, Schedule 14A, April 18, 2017

² Douglas Emmett, Inc., Schedule 14A, April 17, 2017

³ The Macerich Partnership, L.P. v. Douglas Emmett 1995, LLC et al, Case No.: SC127215, Los Angeles County Court

⁴ The Macerich Partnership, L.P. v. Douglas Emmett 1995, LLC et al, Case No.: SC127215, Los Angeles County Court; Douglas Emmett, Inc., Form 8-K, August 4, 2015

⁵ Douglas Emmett, Inc., Form 8-K, August 4, 2015; Douglas Emmett, Inc., Form 10-K, February 27, 2015; Douglas Emmett, Inc., Form 8-K, July 31, 2014; Douglas Emmett, Inc., Form 10-K, February 27, 2014; Douglas Emmett, Inc., Form 8-K, May 7, 2013; Douglas Emmett, Inc., Form 10-K, February 24, 2012; Douglas Emmett, Inc., Form 10-K, February 26, 2010; Douglas Emmett, Inc., Form 8-K, August 5, 2009

⁶ Douglas Emmett, Inc., Schedule 14A, all years 2008 to 2017



6. On March 10, 2017, Macerich sued Douglas Emmett in Los Angeles County (Santa Monica) in a dispute over a five year lease extension. (See Attachment)⁷
7. The April 17, 2017 Proxy Statement filed by Douglas Emmett 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.⁸ Nor has any subsequent filing disclosed this information.

For ten straight Proxy Statements, 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 re-elect Mr. O'Hern as a director.

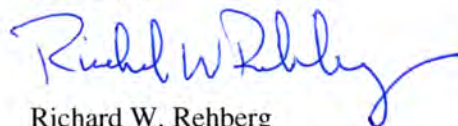
The disclosure omissions may have violated Item 404(a) of Regulation S-K that requires disclosure of related party transactions with board members that exceed \$120,000. Even if the transactions were not subject to disclosure under Item 404(a), they should have been considered and disclosed as part of the Board of Directors' determination of Director O'Hern's status as an independent director as required by Item 407(a).

This undisclosed relationship has now created a clear conflict of interest for Mr. O'Hern. He cannot effectively represent the interests of shareholders of both Douglas Emmett and Macerich while the parties are adversaries in litigation. This undisclosed relationship, and the conflict of interest, are particularly egregious in light of Mr. O'Hern's positions as Chair of the Douglas Emmett Audit Committee and Chief Financial Officer of Macerich.

We believe that the full nature of the relationship between Douglas Emmett and Macerich should have been disclosed to shareholders in Proxy Statements since 2008, and certainly should have been disclosed prior to the 2017 annual meeting of shareholders after Macerich sued Douglas Emmett. At a minimum, Douglas Emmett should be required to make a full and complete disclosure to shareholders as soon as possible.

Thank you for your attention to this matter.

Sincerely,



Richard W. Rehberg
Director of Special Projects
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cc: Sonia Barros, Assistant Director, AD Office 8 — Real Estate and Commodities

⁷ The Macerich Partnership, L.P. v. Douglas Emmett 1995, LLC et al, Case No.: SC127215, Los Angeles County Court

⁸ Douglas Emmett, Inc., Schedule 14A, April 17, 2017