

CBL & ASSOCIATES PROPERTIES INC
Form DEFA14A
March 11, 2011

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 Under § 240.14a-12

CBL & ASSOCIATES PROPERTIES, INC.
(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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 - 4) Date Filed:
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PRELIMINARY, SUBJECT TO COMPLETION DATED MARCH 11, 2011

March ____, 2011

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders which will be held at The Chattanooga, 1201 South Broad Street, Chattanooga, Tennessee, on Monday, May 2, 2011 at 4:00 p.m. (EDT).

The Notice and Proxy Statement on the following pages contain details concerning the business to come before the meeting. Management will report on current operations and there will be an opportunity for discussion concerning the Company and its activities. Please sign and return your proxy card in the enclosed envelope, or vote your shares by telephone or via the Internet, to ensure that your shares will be represented and voted at the meeting even if you cannot attend. Even if you plan to attend the meeting, you are urged to sign and return the enclosed proxy card, or to vote your shares by telephone or via the Internet in accordance with the instructions on the enclosed proxy card.

I look forward to personally meeting all stockholders who are able to attend.

Sincerely,

Chairman of the Board

CBL & ASSOCIATES PROPERTIES, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

May 2, 2011

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of CBL & Associates Properties, Inc., a Delaware corporation (the "Company"), will be held at The Chattanooga, 1201 South Broad Street, Chattanooga, Tennessee, on Monday, May 2, 2011 at 4:00 p.m. (EDT) for the following purposes:

1. To re-elect two directors to serve for a term of three years and until their respective successors are elected and qualified, and to elect an additional director to serve for a term of three years and until his successor is elected and qualified ("Proposal 1");
2. To act upon a proposal to ratify the selection of Deloitte & Touche LLP as the independent registered public accountants for the Company's fiscal year ending December 31, 2011 ("Proposal 2");
3. To act upon an advisory vote relating to our executive compensation ("Proposal 3");
4. To act upon an advisory vote on the frequency of future stockholder advisory votes relating to our executive compensation ("Proposal 4");
5. To act upon a proposal to amend the Company's Amended and Restated Certificate of Incorporation to provide for the declassification of our Board of Directors ("Proposal 5");
6. To act upon a stockholder proposal, if properly presented at the Annual Meeting, to request that the Board of Directors adopt a Bylaw amendment specifying that the election of our Directors shall be decided by a majority of the votes cast, with a plurality vote standard used only in those director elections when the number of nominees exceeds the number to be elected ("Proposal 6"); and
7. To consider and act upon any other matters which may properly come before the meeting or any adjournment thereof.

In accordance with the provisions of the Company's Bylaws, the Board of Directors has fixed the close of business on March 4, 2011, as the record date for the determination of the stockholders entitled to notice of, and to vote at, the Annual Meeting.

Your attention is directed to the accompanying Proxy Statement.

Whether or not you plan to attend the meeting, we urge you to submit your Proxy. To submit your Proxy by mail, please sign, date and promptly return the enclosed Proxy in order to ensure representation of your shares. An addressed envelope for which no postage is required if mailed in the United States is enclosed for that purpose. Alternatively, you may use the toll-free telephone number indicated on the enclosed Proxy to vote by telephone or visit the website indicated on the enclosed Proxy to vote via the Internet. This will not prevent you from voting your shares at the meeting if you desire to do so, as your Proxy is revocable at your option.

By Order of the Board of Directors

President and Chief Executive Officer

Chattanooga, Tennessee

March ____, 2011

PROXY STATEMENT

CBL & ASSOCIATES PROPERTIES, INC.
2030 Hamilton Place Blvd.
Suite 500
CBL Center
Chattanooga, Tennessee 37421
(423) 855-0001

ANNUAL MEETING OF STOCKHOLDERS
May 2, 2011

PROXIES

The enclosed proxy is solicited by and on behalf of the Board of Directors of CBL & Associates Properties, Inc., a Delaware corporation (the “Company” or “CBL”), for use at the annual meeting of stockholders of the Company (the “Annual Meeting”) to be held at The Chattanooga, 1201 South Broad Street, Chattanooga, Tennessee, on Monday, May 2, 2011, at 4:00 p.m. (EDT) and at any and all postponements or adjournments thereof. Any proxy given may be revoked at any time before it is voted by filing with the Secretary of the Company either an instrument revoking it or a duly executed proxy bearing a later date. All expenses of the solicitation of proxies for the Annual Meeting, including the cost of mailing, will be borne by the Company. In addition to solicitation by mail, Company officers and regular employees may solicit proxies from stockholders by telephone, telegram or personal interview but will not receive additional compensation for such services. The Company also intends to request persons holding stock in their name or custody, or in the name of nominees, to send proxy materials to their principals and request authority for the execution of the proxies. The Company will reimburse such persons for the associated expense.

The Company anticipates mailing proxy materials and the Annual Report for the Company’s fiscal year ended December 31, 2010, on or about March ____, 2011, to stockholders of record as of March 4, 2011. To obtain directions to be able to attend the meeting and vote in person, you may contact our Vice President – Corporate Communications and Investor Relations either by mail at our corporate office address listed above, or by e-mail to Katie_Reinsmidt@cblproperties.com.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on May 2, 2011:

The Company’s Notice of Annual Meeting and Proxy Statement for the Annual Meeting, as well as our Annual Report for the Company’s fiscal year ended December 31, 2010, are also available at http://cblproperties.com/cbl.nsf/financial_reports.html.

VOTING SECURITIES

Record Date and Shares Entitled to Vote

Only stockholders of record at the close of business on March 4, 2011 are entitled to vote on the matters to be presented at the Annual Meeting. The number of shares of the Company’s common stock, par value \$.01 per share (“Common Stock”), outstanding on such date and entitled to vote was 148,140,607 shares.

Quorum Requirements

The presence in person or by proxy of holders of record of a majority of the outstanding shares of Common Stock is required for a quorum to transact business at the Annual Meeting with respect to those matters requiring approval by the holders of Common Stock, but if a quorum should not be present, the Annual Meeting may be adjourned from time to time until a quorum is obtained.

Votes Necessary to Approve the Proposals

The vote required to approval each of the proposals at the Annual Meeting is as follows:

- The affirmative vote of the holders of a plurality of the shares of the Common Stock present or represented at the Annual Meeting is required for the election of directors under Proposal 1.
- The affirmative vote of the holders of 66-2/3% of the Company's issued and outstanding shares of Common Stock, voting as a class, is required under the terms of the Company's Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), for the approval of Proposal 5, the proposed amendment to the Certificate of Incorporation to provide for the declassification of our Board of Directors.
- The affirmative vote of a majority of the votes cast by the holders of shares of Common Stock present or represented at the Annual Meeting is required for approval of:
 - o Proposal 2, ratification of the selection of Deloitte & Touche LLP as the independent registered public accountants (referred to herein as the "independent registered public accountants" or the "independent auditors") for the Company's fiscal year ending December 31, 2011,
 - o Proposal 3, the advisory resolution regarding named executive officer compensation,
 - o Proposal 4, the choice, on an advisory basis, of every one, two or three years as the frequency with which the Company will hold advisory votes on executive compensation and
 - o Proposal 6, the stockholder proposal (if properly presented at the Annual Meeting).

Each share of Common Stock is entitled to one vote with respect to those matters upon which such share is to be voted. No cumulative voting rights are authorized and dissenters' rights are not applicable to these matters.

Special Note Regarding Shares Held in Broker Accounts

Under current New York Stock Exchange ("NYSE") Rule 452, NYSE member organizations are prohibited from giving a proxy to vote with respect to (i) an election of directors, (ii) any proposal related to executive compensation (including any stockholder advisory votes on the approval of executive compensation and any stockholder advisory vote on the frequency with which advisory votes on executive compensation should be held) or (iii) any stockholder proposal which is opposed by management, without receiving voting instructions from a beneficial owner. Therefore, brokers will not be entitled to vote shares at the Annual Meeting with respect to Proposal 1, Proposal 3, Proposal 4 or Proposal 6 without instructions by the beneficial owner of the shares. Beneficial owners of shares held in broker accounts are advised that, if they do not timely provide instructions to their broker, their shares will not be voted in connection with the election of directors (Proposal 1), or with taking action on any of Proposal 3, Proposal 4 or Proposal 6.

Voting Procedures

A proxy card is being mailed to each holder of shares of the Company's Common Stock for voting with respect to each stockholder's shares of Common Stock. Stockholders should complete, sign and return the proxy card to the Company. Alternatively, stockholders may use the toll-free telephone number indicated on the enclosed proxy card to vote by telephone or visit the website indicated on the enclosed proxy card to vote via the Internet.

As noted above, under the rules of the NYSE, on certain routine matters brokers may, at their discretion, vote shares they hold in “street name” on behalf of beneficial owners who have not returned voting instructions to the brokers. We believe that approval of the proposed amendment to the Company’s Certificate of Incorporation to provide for the declassification of our Board of Directors (Proposal 5) is considered a routine item under the NYSE Rules, which means that such matter may be voted on by brokers in the absence of specific instructions by our stockholders. Routine matters also include the ratification of the selection of the independent registered public accountants (Proposal 2). In instances where brokers are prohibited from exercising discretionary authority (so-called “broker non-votes”), the shares they hold are counted as present at the Annual Meeting for the purpose of determining whether or not a quorum exists, but are not included in the vote totals. As noted above, at the Annual

Meeting, brokers will be prohibited from exercising discretionary authority with respect to the election of directors (Proposal 1), the advisory resolution on the approval of named executive officer compensation (Proposal 3), the approval, on an advisory basis, of the selection of every one, two or three years as the frequency with which the Company will hold advisory votes on executive compensation (Proposal 4), and the stockholder proposal (Proposal 6). Because broker non-votes are not included in the vote, they are not counted as votes cast “for” or “against” a proposal. Abstentions and broker non-votes will have no effect on the election of any nominee for director under Proposal 1, so long as such nominee receives any affirmative votes, and also will have no effect on the ratification of the selection of the independent registered public accountants under Proposal 2, the approval of the advisory resolution on the approval of named executive officer compensation under Proposal 3, the approval, on an advisory basis, of the selection of every one, two or three years as the frequency with which the Company will hold advisory votes on executive compensation under Proposal 4, or the approval of the stockholder proposal under Proposal 6. While we believe that approval of the proposed amendment to the Company’s Certificate of Incorporation to provide for the declassification of our Board of Directors (Proposal 5) is considered a routine item under the NYSE Rules, which means there should be no broker non-votes with respect to such matter, abstentions (and broker non-votes, if any) will have the same effect as a vote against Proposal 5 to amend our Certificate of Incorporation.

Unless contrary instructions are indicated on the accompanying proxy, the shares represented thereby will be voted FOR the election of the Board of Directors’ nominees for election as directors of the Company as described in Proposal 1; FOR ratification of the selection of Deloitte & Touche LLP as the independent registered public accountants for the Company’s fiscal year ending December 31, 2011 as described in Proposal 2; FOR approval of the advisory resolution on the approval of named executive officer compensation as described in Proposal 3; as an ABSTENTION concerning the approval, on an advisory basis, of the selection of every one, two or three years as the frequency with which the Company will hold advisory votes on executive compensation as described in Proposal 4; FOR approval of the proposed amendment to the Company’s Certificate of Incorporation to provide for the declassification of our Board of Directors as described in Proposal 5; and AGAINST approval of the stockholder proposal as described in Proposal 6.

PROPOSAL 1

ELECTION OF DIRECTORS

The Company’s Board of Directors currently consists of nine members divided into three classes (having three members each) serving staggered three-year terms. Under our Certificate of Incorporation, and Amended and Restated Bylaws (the “Bylaws”), a majority of the directors must be unaffiliated (“Independent Directors”) with the Company and its predecessor entity, CBL & Associates, Inc. and its affiliates (“CBL’s Predecessor”). Each year the term of office of one class of directors expires. On February 7, 2011, Leo Fields, an Independent Director of the Company, notified the Company of his decision, for personal reasons, to retire from the Board of Directors and not to stand for reelection upon the conclusion of his current term at the Company’s 2011 Annual Meeting. As discussed in more detail below, the Board of Directors has nominated Gary J. Nay to stand for election as an Independent Director of the Company, to fill the vacancy on the Board created by the retirement of Mr. Fields at the 2011 Annual Meeting.

Our Board of Directors has delegated to the Board’s Nominating/Corporate Governance Committee, pursuant to the Company’s Corporate Governance Guidelines and the provisions of such Committee’s Charter, the responsibility for evaluating and recommending to the Board candidates to be considered as nominees for election as directors of the Company. In discharging these responsibilities, the Nominating/Corporate Governance Committee may solicit recommendations from any or all of the following sources: the Independent Directors, the Chairman of the Board, the Chief Executive Officer, other executive officers, third-party search firms or any other source it deems appropriate. The Nominating/Corporate Governance Committee’s criteria for the evaluation and selection of director candidates is described in more detail below under “Board of Directors’ Meetings and Committees – Nominating/Corporate Governance Committee.”

As a general matter, our Board believes that each director nominee, and each of the Company's continuing directors, has valuable individual experiences, qualifications, attributes and skills that, taken together, provide us with the variety and depth of knowledge, judgment and vision necessary to provide effective oversight of the

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Company's business. As indicated in their biographies presented below, each of our directors and director nominees has significant experience in one or more of the fields of (i) commercial real estate (Messrs. DeRosa, Dominski, Foy, C. Lebovitz, S. Lebovitz and Ms. Nelson), (ii) financial services (Messrs. DeRosa, Dominski, Fields, Foy, S. Lebovitz, Walker and Ms. Nelson), (iii) law (Mr. Bryenton and Mr. Foy) and (iv) retail operations (Messrs. DeRosa, Fields and Nay) that enable them to effectively oversee the management of a publicly traded real estate investment trust ("REIT") in the shopping center industry such as CBL. Each of our directors and director nominees also has significant leadership and strategic planning experience gained through service (A) as the president or chief executive officer (Messrs. Dominski, C. Lebovitz, S. Lebovitz, and Walker) or as the principal financial officer (Messrs. Foy and DeRosa) of either the Company or another publicly traded company, (B) as the Executive Partner and Chief Operating Officer of a major national law firm (Mr. Bryenton), (C) as chief administrative officer for the mortgage and real estate division of a major institutional investor (Ms. Nelson), (D) as the senior real estate executive leading strategic growth programs for two major national retailers (Mr. Nay) or (E) as vice chairman and a member of the executive committee of a major national retailer (Mr. Fields). Additional details concerning the senior executive management, professional, public company and philanthropic leadership experiences that the Board of directors has determined qualify each continuing director and director nominee for service on the Company's Board of Directors are set forth in each individual's biography presented below.

Upon the recommendation of the Company's Nominating/Corporate Governance Committee, the Board of Directors intends to present for action at the Annual Meeting the re-election of Charles B. Lebovitz and Gary L. Bryenton, whose present terms expire in 2011, to serve for a term of three years and until their successors are duly elected and shall qualify. Mr. Lebovitz is Chairman of the Board of the Company and is the Chairman of the Company's Executive Committee. Mr. Bryenton is one of the Company's six Independent Directors and currently serves as the Chairman of the Company's Nominating/Corporate Governance Committee and as a member of the Company's Audit Committee. The Board of Directors also intends to present, upon the recommendation of the Nominating/Corporate Governance Committee, the nomination of Gary J. Nay as an Independent Director of the Company, to serve for a term of three years and until his successor is duly elected and shall qualify, to fill the vacancy on the Board created by the retirement of Mr. Fields at the 2011 Annual Meeting.

Mr. Nay was recommended to the Nominating/Corporate Governance Committee for consideration by several of the Company's other management and non-management directors, including the Chairman of the Board, the President and Chief Executive Officer, and the Chief Financial Officer, based on their familiarity with his professional reputation and experience in the commercial real estate industry, including the prior experience of several of these individuals in transacting business with Mr. Nay during his career as Vice President of Real Estate of Macy's, Inc. and its predecessor, Federated Department Stores (as described in more detail below). The Nominating/Corporate Governance Committee did not engage the services of any third-party search firm in connection with its selection of Mr. Nay.

Unless authority to vote for such directors is withheld, the enclosed proxy will be voted for such persons, except that the persons designated as proxies reserve discretion to cast their votes for other persons in the unanticipated event that any of such nominees is unable or declines to serve.

Nominees

Set forth below is information with respect to the nominees for election:

Name	Age	Current Position*
Charles B. Lebovitz	74	Chairman of the Board of Directors

Gary L. Bryenton	71	Director
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Gary J. Nay	66	Nominee for Director
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*The position shown represents the individual's position with the Company and with CBL & Associates Management, Inc., a Delaware corporation (the "Management Company"), through which the Company's property management and development activities are conducted. Charles B. Lebovitz also served as Chief

Executive Officer of the Company prior to being succeeded in that position by Stephen D. Lebovitz, effective January 1, 2010.

Charles B. Lebovitz served as Chairman of the Board and Chief Executive Officer of the Company from the completion of its initial public offering in November 1993 until Stephen D. Lebovitz became Chief Executive Officer effective January 1, 2010. He continues to serve as Chairman of the Board and as Chairman of the Executive Committee of the Board of Directors. Mr. Lebovitz also served as President of the Company until February 1999. Prior to the Company's formation, he served in a similar capacity with CBL's Predecessor. Mr. Lebovitz has been involved in shopping center development since 1961 when he joined his family's development business. In 1970, he became affiliated with Arlen Realty & Development Corp. ("Arlen") where he served as President of Arlen's shopping center division, and, in 1978, he founded CBL's Predecessor together with his associates (the "Associates"), including John N. Foy and Ben S. Landress. Mr. Lebovitz is an Advisory Director of First Tennessee Bank, N.A., Chattanooga, Tennessee and a member of the Urban Land Institute. He is a past president of the B'nai Zion Congregation of Chattanooga, a member of the National Board of Directors of Maccabiah USA/Sports for Israel (Maccabiah Games), and a National Vice Chairman of the United Jewish Appeal. Mr. Lebovitz also has previously served as Chairman of the International Council of Shopping Centers, Inc. ("ICSC") and as a Trustee and Vice President (Southern Division) of the ICSC and is a former member of the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). He is also a former member of the Chancellor's Round Table for the University of Tennessee at Chattanooga and a Past President of the Alumni Council for The McCallie School, Chattanooga, and a past member of The McCallie School Board of Trustees. Mr. Lebovitz received his Bachelor of Arts degree in Business from Vanderbilt University. He is the father of Stephen D. Lebovitz, Michael I. Lebovitz and Alan L. Lebovitz, executive officers of the Company.

Gary L. Bryenton joined the Company as a director on January 31, 2001, in accordance with the terms of the Company's acquisition of a portfolio of properties from Jacobs Realty Investors Limited Partnership, a Delaware limited partnership ("JRI") and certain of its affiliates and partners (collectively referred to herein as the "Jacobs Group" and the acquisition is referred to herein as the "Jacobs Acquisition"). Mr. Bryenton is Chairman of the Nominating/Corporate Governance Committee and a member of the Audit Committee of the Company's Board of Directors. Mr. Bryenton is a Senior Partner of the law firm of Baker & Hostetler LLP, where he counsels individual professionals and business entities in business, financial and tax planning as well as in structuring a variety of complex real estate, financing and merger and acquisition transactions, and has formerly served as the firm's Executive Partner and Chief Operating Officer. He currently is a member of the Board of Trustees of Heidelberg College and also is a former Trustee of the Rutherford B. Hayes Presidential Center. Mr. Bryenton received his Bachelor of Arts degree from Heidelberg College and a Doctor of Jurisprudence degree from Case Western Reserve University School of Law.

Gary J. Nay is the former Vice President of Real Estate of Macy's, Inc. and its predecessor, Federated Department Stores, a position he held from 1988 through his retirement in February 2010. As head of Real Estate at Federated/Macy's, Mr. Nay led the growth of the company's portfolio from 220 stores to 850 Macy's and Bloomingdale's stores across 45 states, Puerto Rico and Guam, generating more than \$24 billion in sales. From 1980 to 1988, Mr. Nay served as Divisional Vice President of Real Estate for Mervyn's, then a subsidiary of Dayton Hudson Corporation, during which time he was responsible for Mervyn's expansion to the East Coast, opening 76 stores from Texas to Florida. Mr. Nay has served on the Board of Trustees of the ICSC, including positions on the Executive Committee and as former Dean of the School of Retailing for ICSC's University of Shopping Centers. He also serves as a director of the Dan Beard Council of The Boy Scouts of America and has previously held positions on the Strategic Planning Committee and as past Co-Chairman of the Friends of Scouting campaign. During his career at Federated/Macy's, Mr. Nay chaired the annual United Way Campaign for Macy's corporate office and represented

Macy's on the board of The Cincinnati New Markets Fund, a private organization of 13 leading Cincinnati corporations, providing loans and equity investments that have helped to revitalize the center city and adjacent Over-The-Rhine neighborhood in Cincinnati, Ohio. Mr. Nay holds a B.A. degree from the University of North Texas.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE "FOR" THE ELECTION OF THE THREE
DIRECTOR NOMINEES NAMED ABOVE

Directors and Executive Officers

Set forth below is information with respect to those individuals serving as directors and executive officers of the Company as of March 4, 2011 (other than Charles B. Lebovitz and Gary L. Bryenton):

Name	Term Expires (1)	Age	Current Position (2)
Stephen D. Lebovitz	2013	50	Director, President and Chief Executive Officer
John N. Foy	2012	67	Vice Chairman of the Board of Directors, Chief Financial Officer, Treasurer and Secretary
Thomas J. DeRosa	2012	53	Director
Matthew S. Dominski	2012	56	Director
Leo Fields	2011	82	Director
Kathleen M. Nelson	2013	65	Director
Winston W. Walker	2013	67	Director
Ben S. Landress	—	83	Executive Vice President – Management
Michael I. Lebovitz	—	47	Executive Vice President – Development and Administration
Farzana K. Mitchell	—	59	Executive Vice President – Finance
Augustus N. Stephas	—	68	Executive Vice President and Chief Operating Officer
Victoria S. Berghel	—	58	Senior Vice President – General Counsel
Howard B. Grody	—	50	Senior Vice President – Leasing
Alan L. Lebovitz	—	43	Senior Vice President – Asset Management
Mark D. Mancuso	—	56	Senior Vice President – Development
Jerry L. Sink	—	60	Senior Vice President – Mall Management
Charles W.A. Willett, Jr.	—	61	Senior Vice President – Real Estate Finance

(1) Indicates expiration of term as a director.

(2) The position shown represents the individual's position with the Company and with the Management Company.

Stephen D. Lebovitz served as President and Secretary of the Company from February 1999 to January 1, 2010, when he became President and Chief Executive Officer, and has served as a director of the Company since the completion of its initial public offering in November 1993. He also serves as a member of the Executive Committee of the Board of Directors. Since joining CBL's Predecessor in 1988, Mr. Lebovitz has also served as Executive Vice President – Development/Acquisitions, Executive Vice President – Development, Senior Vice President – New England Office, and as Senior Vice President – Community Center Development and Treasurer of the Company. Before joining CBL's Predecessor, Mr. Lebovitz was affiliated with Goldman, Sachs & Co. from 1984 to 1986. Mr. Lebovitz is past president of the Boston Jewish Family & Children's Service, co-chair of the 2009 Annual Campaign and a member of the Board of Directors of Boston's Combined Jewish Philanthropies, and a former member of the Board of Trust of Children's Hospital, Boston. He is a past Trustee and Divisional Vice President of the ICSC (2002-08). Mr. Lebovitz holds a Bachelor's degree in Political Science from Stanford University and a Master of Business Administration degree from Harvard University. Stephen D. Lebovitz is a son of Charles B. Lebovitz and a brother of Michael I. Lebovitz and Alan L. Lebovitz.

John N. Foy has served as Vice Chairman of the Board of Directors and Treasurer of the Company since February 1999 and as a director and Chief Financial Officer of the Company since the completion of its initial public offering in November 1993. From November 1993 until February 1999, he served as Executive Vice President – Finance, Chief Financial Officer and Secretary of the Company, and he resumed the role of Secretary of the Company effective January 1, 2010. Mr. Foy is a member of the Executive Committee of the Board of Directors. Prior to the Company's formation, he served in similar executive capacities with CBL's Predecessor. Mr. Foy has been involved in the shopping center industry since 1968 when he joined the Lebovitz family's shopping center development business. In 1970, he became affiliated with the shopping center division of Arlen, and, in 1978, joined Charles B. Lebovitz in establishing CBL's Predecessor. Mr. Foy served as the non-executive Chairman of the Board of First Fidelity Savings Bank in Crossville, Tennessee from December 1985 until April 1994. Mr. Foy has served as Chairman of the Board of Directors of Chattanooga Neighborhood Enterprise, a non-profit organization based in Chattanooga, Tennessee, and currently serves as a member of the Board of Trustees of the University of Tennessee, and as a member of the Board of Directors of the Electric Power Board of Chattanooga, a non-profit agency of the City of Chattanooga, Tennessee. He is a former member of the Board of Governors of NAREIT. Mr. Foy received his Bachelor of Arts degree in History from Austin Peay State University and a Doctor of Jurisprudence degree from the University of Tennessee.

Thomas J. DeRosa is former Vice Chairman and Chief Financial Officer of The Rouse Company (real estate development and operations), a position he held from September 2002 until November 2004 when The Rouse Company merged with General Growth Properties, Inc. From 1992 to September 2002, Mr. DeRosa held various positions at Deutsche Bank (Deutsche Bank AG) and Alex. Brown & Sons, including Global Co-Head of the Health Care Investment Banking Group of Deutsche Bank and Managing Director in the Real Estate Investment Banking Group of Alex. Brown & Sons. Since 2004, Mr. DeRosa has been a director of Health Care REIT, Inc., a NYSE-listed REIT focused on senior housing and health care real estate, where he serves as Chairman of the Audit Committee of the board of directors and is a member of the Investment, Nominating/Corporate Governance and Planning Committees of Health Care REIT's board. Mr. DeRosa serves as a director of Value Retail PLC, a private UK owner, operator and developer of high fashion outlet shopping villages in Europe, and as a director of Tri-US Inc., a private sport-nutrition company. He also previously served as a director of Dover Corporation, a NYSE-listed global provider of equipment, specialty systems and services for various industrial and commercial markets, and as a member of the Audit Committee of Dover Corporation's board. Mr. DeRosa received a Bachelor of Science degree in Business Administration from Georgetown University, where he currently serves as a Trustee and as a member of the school's Board of Directors and its Audit Committee, and also received a Master of Business Administration degree from Columbia University.

Matthew S. Dominski joined the Company as a director on February 2, 2005, when he was appointed to the Board of Directors to fill the un-expired term of William J. Poorvu, who retired from the Company's Board in July 2004. Mr. Dominski is a member of the Company's Audit, Compensation and Nominating/Corporate Governance Committees. From 1993 through 2000, Mr. Dominski served as Chief Executive Officer of Urban Shopping Centers ("Urban"). Urban was formerly one of the largest regional mall property companies in the United States and was a publicly traded REIT listed on the NYSE and the Chicago Exchange. Previously, he also served in various management positions at JMB Realty Corporation. Following the purchase of Urban by Rodamco North

America in 2000, Mr. Dominski served as Urban's President until 2002. In 2003, Mr. Dominski formed Polaris Capital, LLC, a Chicago, Illinois based real estate investment firm of which he currently is joint owner. In March 2010, Mr. Dominski was appointed as a director of First Industrial Realty Trust, another NYSE-listed REIT which buys, sells, leases, develops and manages industrial real estate. From 1998 until 2004, Mr. Dominski served as a member of the Board of Trustees of the ICSC. Mr. Dominski received his Bachelor of Arts degree in economics from Trinity College and a Master of Business Administration degree from the University of Chicago.

Leo Fields has served as a director of the Company since the completion of its initial public offering in November 1993 and is a member of the Executive Committee of the Board of Directors. Mr. Fields served as Executive Vice President of Gerald L. Ray Associates, Ltd., an investment advisory firm, from February 15, 2009 through his retirement in June 2010. Mr. Fields served as Co-Chairman of Weisberg & Fields, Inc., an investment advisory firm he started in 1991, until that firm was purchased by Gerald L. Ray Associates, Ltd. on February 15, 2009. From 1984 through 1991, Mr. Fields directed Leo Fields Interests, a private investment firm. He was affiliated with Zale Corporation from 1947 until his retirement in 1984, serving, from 1981 to 1984, as Vice Chairman and a member of Zale's Executive Committee. Mr. Fields also is a director of the M. B. and Edna Zale Foundation.

Kathleen M. Nelson joined the Company as a director on May 5, 2009, when she was appointed to the Board of Directors to fill the vacancy that resulted from the retirement of director Martin J. Cleary following the Company's 2009 Annual Meeting of Stockholders. Mr. Cleary had joined the Board in January 2001, in accordance with the terms of the Jacobs Acquisition. As discussed below under "Certain Terms of the Jacobs Acquisition," Ms. Nelson succeeded Mr. Cleary as one of two JRI designees on the Company's Board of Directors. Ms. Nelson has an extensive background in commercial real estate and financial services with over 40 years of experience, including 36 years at TIAA-CREF. Ms. Nelson held the position of Managing Director/Group Leader and Chief Administrative Officer for TIAA-CREF's Mortgage and Real Estate Division. TIAA-CREF's mortgage and real estate portfolio totaled over \$53.0 billion and was invested in all sectors of real estate, of which approximately 25% was invested in retail. Ms. Nelson developed and staffed TIAA-CREF's Real Estate Research Department and created the pre-eminent commercial mortgage loan sales model for TIAA-CREF, generating over \$10.0 billion in mortgage sales. She retired from this position in 2004 and currently serves as President and Founder of KMN Associates LLC ("KMN"), a commercial real estate investment advisory and consulting firm which advises clients in a variety of commercial real estate transactions including portfolio strategy and capital sourcing. In 2009, Ms. Nelson co-founded and serves as Managing Principal of Bay Hollow Associates, LLC, a commercial real estate consulting firm, which provides counsel to institutional investors. Ms. Nelson has previously served as Chairman of the ICSC, has been an ICSC Trustee since 1991, and served as the Treasurer and Chairman for the 1996 ICSC Annual Convention. She is the Chairman of the ICSC Audit Committee and is a member of various other ICSC committees. Ms. Nelson is a director, and a member of the Audit, Compensation and Human Resources, and Nominating and Corporate Governance Committees, of Apartment Investment and Management Company (AIMCO), a publicly held REIT that owns and manages multi-family residential properties. She also serves on the Castagna Realty Company Advisory Board, the Beverly Willis Architectural Foundation Advisory Board and is a member of the Anglo American Real Property Institute. She has served on the Board of Advisors to the Rand Institute Center for Terrorism Risk Management Policy. Ms. Nelson is a graduate of Indiana University with a Bachelor of Science degree in Real Estate, the University of Chicago Executive Management Program, and the Aspen Institute Leadership Seminar.

Winston W. Walker has served as a director of the Company since the completion of its initial public offering in November 1993. He is a member of the Compensation and Nominating/Corporate Governance Committees of the Company's Board of Directors and is Chairman of the Audit Committee. Mr. Walker served as President and Chief Executive Officer of Provident Life and Accident Insurance Company of America ("Provident") from 1987 until 1993, and served in various other capacities with Provident from 1974 to 1987. Since 1993, Mr. Walker has been President and Chief Executive Officer of Walker & Associates, which provides strategic consultation primarily to clients in the healthcare and insurance industries. Mr. Walker is a director, a member of the Audit Committee and Chairman of the Compensation Committee of American Campus Communities, Inc. of Austin, Texas, a NYSE-listed REIT that is one

of the largest owners, managers and developers of high quality student housing properties in the United States. Mr. Walker received a Bachelor of Arts degree in Russian from Tulane University and a Ph.D. in Mathematics from the University of Georgia.

Ben S. Landress serves as Executive Vice President – Management of the Company. He has held that position since January 1997. Prior to that time, Mr. Landress served as Senior Vice President - Management and prior thereto, he served in a similar capacity with CBL's Predecessor. He also serves as the Company's Compliance Officer. Mr. Landress has been involved in the shopping center business since 1961 when he joined the Lebovitz family's development business. In 1970, he became affiliated with Arlen's shopping center division, and, in 1978, joined Charles B. Lebovitz as an Associate in establishing CBL's Predecessor.

Michael I. Lebovitz serves as Executive Vice President – Development and Administration of the Company. Mr. Lebovitz served as Chief Development Officer – Senior Vice President of the Company from June 2006 through January 1, 2010, when he was promoted to his current position. Previously, he served the Company as Senior Vice President – Mall Projects, having held that position since January 1997. Prior to that time, Mr. Lebovitz served as Vice President - Development and as a project manager for the Company. Mr. Lebovitz joined CBL's Predecessor in 1988 as a project manager for CoolSprings Galleria in Nashville, Tennessee, and was promoted to Vice President in 1993. Prior to joining CBL's Predecessor, he was affiliated with Goldman, Sachs & Co. from 1986 to 1988. He is past president of the Jewish Community Federation of Greater Chattanooga and a past member of the national board of Hillel. Mr. Lebovitz currently serves on the national boards of Jewish Federations of North America, the United Israel Appeal and the United States Holocaust Memorial Council, and is currently serving as National Campaign Chair for the Jewish Federations of North America for 2010 – 2011. He is also a member of the Board of the United Way of Greater Chattanooga. Michael I. Lebovitz is a son of Charles B. Lebovitz and a brother of Stephen D. Lebovitz and Alan L. Lebovitz.

Farzana K. Mitchell serves as Executive Vice President – Finance of the Company. Ms. Mitchell served as Senior Vice President – Finance of the Company from September 2000 through January 1, 2010, when she was promoted to her current position. Prior to joining the Company, Ms. Mitchell was Vice President of Equitable Real Estate (successor to Lend Lease Real Estate Investments prior to its acquisition by Morgan Stanley). Ms. Mitchell served the Equitable and Lend Lease companies for 18 years in various senior financial positions and as Deputy Portfolio Manager for Equitable/AXA Financial's mortgage portfolio. From 1976 to 1982, she served as Assistant Treasurer of IRT Property Company, a former REIT. Ms. Mitchell recently was appointed to the Board of Commissioners of the Chattanooga Metropolitan Airport Authority (CMA) and also is a member of the Finance Committee of the CMA. Ms. Mitchell received a Bachelor of Business Administration degree in Economics, a Master of Business Administration degree in Accounting and a Master of Science degree in Real Estate and Urban Affairs from Georgia State University. She is a certified public accountant, licensed in the state of Georgia.

Augustus N. Stephas serves as Executive Vice President and Chief Operating Officer of the Company. Mr. Stephas served as Chief Operating Officer – Senior Vice President of the Company from February 2007 through January 1, 2010, when he was promoted to his current position. Previously, Mr. Stephas served as Senior Vice President – Accounting and Controller of the Company, having held those positions since January 1997. Mr. Stephas joined CBL's Predecessor in July 1978 as Controller and was promoted to Vice President in 1984. From 1970 to 1978, Mr. Stephas was affiliated with the shopping center division of Arlen, first as accou