

WP Glimcher Inc.  
Form DEF 14A  
July 21, 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 (Amendment No. \_\_\_ )

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

**WP GLIMCHER 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):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the  
(3) amount on which the filing fee is calculated and state how it was determined):

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**WP GLIMCHER INC.**

**NOTICE OF 2016 ANNUAL MEETING OF SHAREHOLDERS**

**AND**

**PROXY STATEMENT**

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**WP GLIMCHER INC.**

**180 East Broad Street**

**Columbus, Ohio 43215**

**(614) 621-9000**

July 21, 2016

Dear Shareholder:

You are cordially invited to attend the 2016 Annual Meeting of Shareholders of WP Glimcher Inc. (the “Annual Meeting”), which will be held at 9:00 a.m., local time, on Tuesday, August 30, 2016 at the offices of Blank Rome LLP, The Chrysler Building, 405 Lexington Avenue, 24<sup>th</sup> Floor, New York, New York 10174-0208.

We are utilizing the Securities and Exchange Commission rules that allow us to deliver proxy materials over the Internet to expedite our shareholders’ receipt of these materials. You will receive a Notice of Internet Availability of Proxy Materials (the “Notice”). This Notice will include instructions on how to access proxy materials and vote. At your discretion, you may request hard copies and a proxy card for voting by mail by following the instructions on the Notice. We encourage you to read the Proxy Statement carefully.

If you are a preferred shareholder, we are sending you a copy of the Notice because one of the proposals to be considered and acted upon at the Annual Meeting is a proposed amendment to our amended and restated articles of incorporation to change our name to “Washington Prime Group Inc.” As such, under Indiana law and our amended and restated articles of incorporation, you are entitled to receive notice of the Annual Meeting, but are not entitled to vote on any matters being acted on at the Annual Meeting.

Our Board of Directors appreciates your support of our company.

Sincerely,

Robert J. Laikin

*Chairman of the Board*

Louis G. Conforti

*Interim Chief Executive Officer and Director*

**YOUR VOTE IS IMPORTANT.**

**PLEASE FOLLOW THE INSTRUCTIONS FOR THE VOTING METHOD YOU SELECT.**

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**Forward Looking Statements**

This Proxy Statement, together with other statements and information publicly disseminated by WP Glimcher Inc., contains certain forward-looking statements within the meaning of Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such statements are based on assumptions and expectations which may not be realized and are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy. Future events and actual results may differ from the events discussed in the forward-looking statements. Risks and other factors that might cause differences, some of which could be material, include, but are not limited to, economic and market conditions, competition, employment litigation, transaction delays, the failure of WP Glimcher Inc. to qualify as a real estate investment trust, loss of key personnel, the failure to achieve earnings/funds from operations targets or estimates, as well as other risks listed from time to time in our Form 10-K and other reports and statements filed by WP Glimcher Inc. with the Securities and Exchange Commission.

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**WP GLIMCHER INC.**

**180 East Broad Street**

**Columbus, Ohio 43215**

**(614) 621-9000**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON AUGUST 30, 2016**

The 2016 Annual Meeting of Shareholders (the “Annual Meeting”) of WP Glimcher Inc., an Indiana corporation and real estate investment trust (the “Company”), will be held on Tuesday, August 30, 2016 at 9:00 a.m., local time, at the offices of Blank Rome LLP, The Chrysler Building, 405 Lexington Avenue, 24<sup>th</sup> Floor, New York, New York 10174-0208. We are holding the Annual Meeting for the following purposes:

1. to vote to elect six (6) nominees named in the Proxy Statement to serve as directors until the 2017 Annual Meeting of Shareholders and until their respective successors are duly elected and qualified;
2. to vote to approve an amendment to our amended and restated articles of incorporation to change our name to “Washington Prime Group Inc.”;
3. to vote upon a non-binding and advisory resolution regarding the compensation of the Company’s named executive officers;
4. to consider and vote upon the ratification of the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2016; and
5. to transact such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

The Proxy Statement following this Notice describes these matters in detail. We have not received notice of any other proposals to be presented at the Annual Meeting. You may vote at the Annual Meeting and any postponements or adjournments thereof if you were a holder of record of our common shares as of the close of business on Friday, July 1, 2016, the record date fixed by our Board of Directors for determining the holders of record of the common shares

entitled to receive notice of and to vote at the Annual Meeting. The Company recommends that you vote “**FOR**” the election of each of the nominees for director and “**FOR**” Proposals 2, 3 and 4.

**YOUR VOTE IS IMPORTANT. ACCORDINGLY, YOU ARE URGED TO VOTE YOUR SHARES AS PROMPTLY AS POSSIBLE WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING. SHAREHOLDERS ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING IN PERSON AT THE LOCATION FOR THE ANNUAL MEETING STATED ABOVE.**

If you are a shareholder of record then you may change your vote or revoke your proxy at any time before your proxy is exercised at the Annual Meeting by following the voting instructions found on the Notice Regarding the Internet Availability of Proxy Materials that you received or by filing with the Corporate Secretary of the Company a duly signed revocation or another proxy card bearing a later date than the initial proxy card submitted. Alternatively, you may also change your proxy vote by attending the Annual Meeting in person and voting in person; however, mere attendance at the Annual Meeting will not serve to revoke a proxy unless you specifically request such a revocation. If your common shares are held in a stock brokerage account or by a bank or other nominee, then you must contact the institution or representative that holds your shares and follow its instructions for revoking your proxy. Beneficial owners of common shares held in a brokerage account, by a bank or other nominee are advised that if you do not timely provide instructions to your broker, banker, or nominee, your shares will not be voted in connection with the election of directors (Proposal 1) or with respect to the proposal to approve an amendment to our amended and restated articles of incorporation to change our name to “Washington Prime Group, Inc.” (Proposal 2) or with respect to the advisory resolution regarding the compensation of the Company’s named executive officers (Proposal 3).

By Order of the Board of Directors,

Robert P. Demchak

*Executive Vice President, General Counsel and Corporate Secretary*

July 21, 2016





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**WP GLIMCHER INC.**

**PROXY STATEMENT FOR THE 2016 ANNUAL MEETING OF SHAREHOLDERS**

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**WP GLIMCHER INC.**

**180 East Broad Street**

**Columbus, Ohio 43215**

**(614) 621-9000**

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**PROXY STATEMENT**

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**Annual Meeting of Shareholders to be Held on Tuesday, August 30, 2016 at 9:00 a.m., local time.**

**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING**

**Who is Soliciting My Vote?**

The Board of Directors (the “Board”) of WP Glimcher Inc., an Indiana corporation and real estate investment trust or REIT, is soliciting proxies from the holders of WP Glimcher Inc.’s issued and outstanding common shares of beneficial interest, \$0.0001 par value per share (the “Common Shares” or “Common Stock”) to be voted at the 2016 Annual Meeting of Shareholders (the “Annual Meeting”), and any adjournments or postponements of such meeting for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders (the “Meeting Notice”). From time to time throughout this Proxy Statement, WP Glimcher Inc. will be referred to as the “Company,” “WPG,” “we,” “us,” “our,” or “our company.”

## Your Vote is Very Important

Our Annual Meeting this year is being held at the offices of Blank Rome LLP, The Chrysler Building, 405 Lexington Avenue, 24<sup>th</sup> Floor, New York, New York 10174-0208, which you are invited to attend. Under rules adopted by the Securities and Exchange Commission (“SEC”), we have elected to provide access to our proxy materials for the Annual Meeting over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the “Notice”) beginning on or about July 21, 2016 to our shareholders of record. If you received the Notice by mail, you will not receive a printed copy of the proxy materials unless you request it in the manner described in the Notice. The Notice includes instructions on how to access the proxy materials over the Internet or to request a printed copy of the proxy materials. Whether or not you plan to attend our Annual Meeting, please take the time to vote.

Voting by Shareholders of Record. If you are a common shareholder of record, you may vote in person at the Annual Meeting. We will give you a ballot when you arrive. If you do not wish to vote in person or if you will not be attending the Annual Meeting, you may vote by proxy. You may vote by proxy over the Internet, by mail, or by telephone following the instructions provided in your proxy card or Notice.

Voting by Beneficial Owners. If your Common Shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, then you are the beneficial owner of Common Shares held in “street name.” If you are a beneficial owner and you wish to vote in person at the Annual Meeting, you must obtain a valid proxy from the organization that holds your Common Shares. If you do not wish to vote in person or you will not be attending the Annual Meeting, you may provide voting instructions to your broker. If you hold your Common Shares in “street name,” please check the materials provided by your broker or contact your broker, nominee, fiduciary or other custodian(s) to determine if you will be able to vote over the Internet or by telephone.

## What Am I Voting on?

There are four proposals to be considered and voted on by holders of Common Shares (the “Common Shareholders” or a “Common Shareholder”) at the Annual Meeting:

Proposal 1: Election of the six (6) director nominees named in this Proxy Statement to serve until the next annual meeting and until their successors are duly elected and qualified.

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Proposal 2: A vote to approve an amendment to our amended and restated articles of incorporation (the "Articles") to change the name of our company to "Washington Prime Group Inc."

Proposal 3: An advisory vote to approve the compensation of the Company's named executive officers.

Proposal 4: Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016.

### **What are the Board's Voting Recommendations?**

The Board unanimously recommends that Common Shareholders vote **FOR** each of the Board's nominees for election as directors and **FOR** Proposals 2, 3, and 4.

### **What Happens If Additional Matters are Presented at the Annual Meeting?**

We know of no other matters other than the items of business described in this Proxy Statement and the Meeting Notice that will be considered at the Annual Meeting. If other matters properly come before the Annual Meeting, the persons named as proxies will have the discretion to vote on those matters for you.

### **How Do I Attend the Annual Meeting?**

The Annual Meeting will be held at 9:00 a.m., local time, on Tuesday, August 30, 2016 at the offices of Blank Rome LLP, The Chrysler Building, 405 Lexington Avenue, 24<sup>th</sup> Floor, New York, New York 10174-0208. For directions to the Annual Meeting so you can attend and vote in person, you can find them here: <http://blankrome.com/index.cfm?contentID=50&itemID=5> or you may contact our Investor Relations department, via mail at WP Glimcher Inc., Attn: Investor Relations, 180 East Broad Street, Columbus, Ohio 43215 or by phone at (614) 621-9000.

### **Who is Entitled to Vote?**

You are entitled to vote on all matters presented to the Common Shareholders at the Annual Meeting if you owned Common Shares at the close of business on Friday, July 1, 2016 (the “Record Date”), the date fixed by the Board for determining the holders of record of the Common Shares entitled to receive notice of and to vote at the Annual Meeting.

### **How Many Common Shares May Vote at the Annual Meeting?**

On the Record Date, a total of 185,338,551 Common Shares were outstanding and entitled to vote on all matters presented to Common Shareholders at the Annual Meeting. Holders of our preferred shares are entitled to receive notice of the Annual Meeting, but are not entitled to vote on any matters being acted on at the Annual Meeting or attend the Annual Meeting.

### **How Many Common Shares Must be Present to Hold the Annual Meeting?**

The presence at the Annual Meeting in person or by proxy of holders of Common Shares representing a majority of all the votes entitled to be cast at the Annual Meeting, or at least 92,669,276 Common Shares, will constitute a quorum for the transaction of business.

### **What is the Difference Between a “Shareholder of Record” and a “Street Name” Holder?**

These terms describe how your Common Shares are held. If your Common Shares are registered directly in your name with Computershare Shareowner Services LLC, our transfer agent, you are a “shareholder of record.” If your Common Shares are held in the name of a brokerage, bank, trust or other nominee as a custodian, you are a “street name” holder.

### **How Do I Vote My Common Shares?**

If you are a “shareholder of record,” you have several choices. You can vote your Common Shares by attending the Annual Meeting or by proxy as follows:

Via the Internet: [www.proxyvote.com/wpg](http://www.proxyvote.com/wpg) until 11:59 P.M. EDT on August 29, 2016;





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By telephone: 1-800-690-6903 until 11:59 P.M. EDT on August 29, 2016; or

By completing, signing and returning your proxy card by mail.

If you participate in the Computershare Investment Plan (the “CIP”) and hold your Common Shares directly in your name, then you will receive a Notice with respect to how to vote the Common Shares held directly in your name and for the Common Shares that you have acquired and hold through the CIP. If you participate in the CIP and own your Common Shares in “street name” through a brokerage account, then you will receive a voter instruction form or proxy card covering the Common Shares held in the CIP from your bank, broker, trustee, or other nominee.

In the event that you hold Common Shares in “street name,” your broker, bank, trustee or nominee will provide you with materials and instructions for voting your Common Shares as the rules of the New York Stock Exchange (“NYSE”) require your broker, banker, trustee, or other nominee to first obtain your voting instructions with respect to those Common Shares before voting on non-routine matters such as the election of our directors presented in Proposal 1, the vote for Proposal 2 to amend the Articles of our company to change our corporate name, and the vote concerning our named executive officer compensation presented in Proposal 3. The NYSE rules, however, permit, but do not require, your broker, banker, trustee, or other nominee to vote on routine matters, such as ratifying the appointment of our independent registered public accounting firm presented in Proposal 4, without receiving your voting instructions. If you do not instruct your broker, banker, trustee, or other nominee how to vote with respect to the matters presented in Proposals 1, 2, and 3, then your broker, banker, or other nominee may not vote with respect to these proposals and those votes will be counted as “broker non-votes.”

### **What Are Broker Non-Votes?**

A broker non-vote occurs when a nominee, such as a broker, holding Common Shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary authority to vote for that particular proposal and has not received instructions from the beneficial owner as to how to vote its Common Shares. You may vote via the Internet or by telephone if your bank or broker offers these options. Please see the voting instructions provided by your bank or broker for use in instructing your banker or broker how to vote your Common Shares held in “street name.” Proposals 1, 2, and 3 are the type of proposals where a broker non-vote could occur. If you do not provide your broker with voting instructions, none of your Common Shares held by the broker will be voted on any of these proposals. Brokers, bankers, trustees, or other nominees may, but are not required to, vote on Proposal 4 without receiving instructions from the beneficial owner as to how to vote its Common Shares.

### **Can I Vote My Common Shares at the Annual Meeting?**

If you are a “shareholder of record,” you may vote your Common Shares in person at the Annual Meeting. If you hold your Common Shares in “street name,” you must obtain a legal proxy from your broker, bank, trustee or nominee, giving you the right to vote the Common Shares at the Annual Meeting.

**How Will Abstentions and Broker Non-Votes be Treated?**

There will be no abstentions in the election of directors and abstentions will have no effect on the outcome of any of the other proposals. There will be no broker non-votes regarding the ratification of the appointment of the Company’s independent registered accounting firm. Broker non-votes will not affect the outcome of the election of directors and broker non-votes, in the case of Proposals 2 and 3, will not be counted as votes “**FOR**” or “**AGAINST**” those proposals. However, abstentions and broker non-votes will be considered present for the purposes of determining a quorum.

**What Vote Is Required to Approve Each Proposal?**

All Common Shares are entitled to one vote per share. To approve each of the proposals, the following votes are required from the holders of Common Shares:

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<b>Proposal Number</b>	<b>Subject</b>	<b>Vote Required</b>	<b>Impact of Abstentions and Broker Non-Votes, If Any</b>
1	To elect as directors, the six (6) nominees named in the Proxy Statement.	The number of votes cast “ <b>FOR</b> ” a nominee must constitute a majority of the votes cast by the Common Shareholders entitled to vote at the Annual Meeting in order for the nominee to be elected.	Broker non-votes will not affect the outcome of the vote. There will be no abstentions on this Proposal.
2	To approve an amendment to the Articles to change our name to “Washington Prime Group Inc.”	The number of votes cast “ <b>FOR</b> ” this Proposal must exceed the number of votes cast “ <b>AGAINST</b> ” it.	Abstentions and broker non-votes will not affect the outcome of the vote.
3	An advisory vote to approve named executive officer compensation.	This proposal is advisory and not binding. We will consider Common Shareholders to have approved this Proposal if the number of votes cast “ <b>FOR</b> ” this Proposal exceed the number of votes cast “ <b>AGAINST</b> ” it.	Abstentions and broker non-votes will not affect the outcome of the vote.
4	To ratify the appointment of our independent registered accounting firm for the fiscal year ending December 31, 2016.	The number of votes cast “ <b>FOR</b> ” this Proposal must exceed the number of votes cast “ <b>AGAINST</b> ” it.	Abstentions will not affect the outcome of the vote. There are no broker non-votes on this Proposal.

**You May Receive More Than One Notice.**

You will receive multiple Notices or voter instruction forms if you hold your Common Shares in different ways (e.g., joint tenancy, trusts, custodial accounts) or in multiple accounts.

**Can I Change My Vote After I Have Submitted My Proxy?**

If you are a Common Shareholder of record, you may revoke your proxy in any one of the following ways:

by sending a written notice of revocation to our Corporate Secretary at 180 East Broad Street, Columbus, Ohio 43215 that is received prior to the Annual Meeting, stating that you revoke your proxy;

by signing a later-dated proxy card and submitting it so that it is received prior to the Annual Meeting in accordance with the instructions included in the proxy card;

by granting a subsequent proxy by telephone or through the Internet; or

by attending the Annual Meeting and voting your Common Shares in person.

If your Common Shares are held in “street name”, you should follow the instructions provided by your broker, bank, trustee or nominee.

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**How Will My Common Shares be Voted If I Do Not Specify How They Should be Voted?**

If you sign and return a proxy card without indicating how you want your Common Shares to be voted, the persons named as proxies will vote your Common Shares “**FOR**” each of the Board’s nominees for election as director and “**FOR**” Proposals 2, 3, and 4.

**Who Will Count the Votes?**

Broadridge Financial Solutions, Inc. will count the votes and will serve as the inspector of election at the Annual Meeting.

**Who Pays the Cost of This Proxy Solicitation?**

We will pay the cost of preparing, filing, assembling and mailing the proxy materials. We will also request banks, brokers and other holders of record to send the proxy materials to, and obtain proxies from, beneficial owners and will reimburse them for their reasonable expenses in doing so. Additionally, we have hired Georgeson, LLC to assist in the solicitation of proxies, for which it will receive customary fees and the reimbursement of expenses.

**Is this Proxy Statement the Only Way That Proxies are Being Solicited?**

Certain employees or other representatives of the Company may also solicit proxies by telephone, facsimile, e-mail or personal contact. They will not be specifically compensated for doing so.

**What Do I Need To Do to Attend the Annual Meeting in Person?**

Only Common Shareholders as of the close of business on the Record Date are entitled to attend the Annual Meeting. If your Common Shares are registered in your name and you owned them as of the close of business on the Record Date, you only need to provide some form of government-issued photo identification for admission.

If you hold your Common Shares in a bank or brokerage account, you can attend the Annual Meeting if you bring a recent bank or brokerage statement showing that you own Common Shares on the Record Date, and provide some form of government-issued photo identification. If your Common Shares are held in a bank or brokerage account, contact your bank or broker to obtain a written legal proxy in order to vote your Common Shares at the Annual Meeting. Persons acting as proxies must bring a valid proxy from a shareholder of record as of the Record Date. If you do not obtain a legal proxy from your bank or broker, you will not be entitled to vote your Common Shares. Your late arrival or failure to comply with these procedures could affect your ability to participate in the Annual Meeting. No cameras, recording equipment, photography devices, electronic devices, or excessively large bags or packages will be permitted in the Annual Meeting. You also may be subject to a physical security search by building security to access the area or floor of The Chrysler Building where we will hold the Annual Meeting.

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**RECENT DEVELOPMENTS**

On June 20, 2016 (the “Separation Date”), the Board appointed Mr. Louis G. Conforti as our Interim Chief Executive Officer. On the same day, the Board also accepted the resignation of our former Chief Executive Officer and Vice Chairman, Mr. Michael P. Glimcher. We entered into an agreement with Mr. Conforti described below under the caption “Conforti Agreement.” We entered into a separation agreement with Mr. Glimcher described below under the caption “Glimcher Separation Agreement.” Additionally, on the Separation Date, Mr. Niles C. Overly resigned from the Board and we entered into a separation agreement with Mr. Overly described below under the caption “Overly Separation Agreement.” Finally, on the Separation Date, Mr. Mark S. Ordan resigned as Chairman of the Board, although he remains on the Board, and Mr. Robert J. Laikin was appointed Chairman of the Board. In connection with Mr. Laikin’s appointment as Chairman of the Board, the role of Lead Independent Director has been eliminated.

To fill the vacancies created by the resignations of Messrs. Overly and Glimcher, our Board appointed Messrs. John F. Levy and John J. Dillon III. Messrs. Levy and Dillon are standing for election at this meeting and more information regarding their business experience and background are contained in this Proxy Statement under “Information About Our Directors & Executive Officers - Biographies of Our Directors.”

Conforti Agreement

As Interim Chief Executive Officer and pursuant to the terms of an agreement between our company and Mr. Conforti, Mr. Conforti will receive a cash compensation package as follows: (i) base salary of \$1,825,000 for the period beginning on the Separation Date and ending six months thereafter, referred to as the Initial Term, and (ii) a \$500,000 relocation amount; provided that if we do not execute an employment agreement with Mr. Conforti within the Initial Term, then the Initial Term will be automatically renewed for an additional six-month period, referred to as the Second Term, and Mr. Conforti will be entitled to a base salary of \$2,325,000 for such Second Term.

Glimcher Separation Agreement

In connection with Mr. Glimcher’s resignation, on the Separation Date, we entered into a Separation Agreement and General Release, referred to as the Glimcher Separation Agreement, pursuant to which Mr. Glimcher resigned as our Chief Executive Officer, Vice Chairman and as a member of the Board.

Pursuant to the Glimcher Separation Agreement:

we paid Mr. Glimcher \$21,671 representing his accrued annual base salary for fiscal year 2016 through the Separation Date as well as accrued but unused vacation pay and all business expenses not previously reimbursed through the Separation Date;

we paid Mr. Glimcher \$7,576,500 (the "Severance Payment"), which represents the severance calculation under Mr. Glimcher's Severance Benefits Agreement dated June 11, 1997, as amended; and

pursuant to the terms of his employment agreement and Severance Benefits Agreement, the vesting of Mr. Glimcher's outstanding equity awards was accelerated as follows: (i) 596,307 restricted Common Shares; (ii) 79,849 long-term incentive plan units ("LTIP Units") of Washington Prime Group, L.P. ("WPGLP") awarded to Mr. Glimcher in 2015; and (iii) 94,527 LTIP Units awarded to Mr. Glimcher in 2016. Prior to the Separation Date, 19,962 LTIP Units from Mr. Glimcher's 2015 award vested on January 15, 2016 pursuant to the terms of the award.

Under the Glimcher Separation Agreement, WPG is obligated to pay reasonable legal fees incurred by Mr. Glimcher in connection with the negotiation and documentation of the Glimcher Separation Agreement in an amount not to exceed \$10,000.

Payment of the Severance Payment was made to Mr. Glimcher on or about June 28, 2016 less any necessary tax withholdings. Additionally, it was determined that Mr. Glimcher has received compensation or recognized income that constitutes an "excess parachute payment" within Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, we currently estimate the "additional amount" due to Mr. Glimcher to be approximately \$5.2 million.



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If Mr. Glimcher timely elects to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or COBRA, then we will directly pay the applicable COBRA premium on Mr. Glimcher's behalf for up to 18 months, subject to certain conditions. Also, we agreed to assign to Mr. Glimcher certain agreements, licenses and rights relating to the Company's luxury suite at Ohio Stadium and the Company's tickets to athletic events at The Ohio State University.

Upon shareholder approval of the corporate name change of our company from WP Glimcher Inc. to Washington Prime Group Inc., we shall assign to Mr. Glimcher our right, title and interest to the glimcher.com internet domain name, the Glimcher logo, and we shall irrevocably consent to Mr. Glimcher's use of the "Glimcher" name in any future trade name or business endeavor. Mr. Glimcher consented to our use of the "Glimcher" name and Glimcher logo with respect to our subsidiaries and properties for a period of 12 months following the Separation Date.

Mr. Glimcher provided a release of the Company and its subsidiaries and affiliates and others, from all claims, other than claims in enforcing the Glimcher Separation Agreement, indemnification rights of Mr. Glimcher, any counterclaims Mr. Glimcher may have if we were to bring an action against him and any claims that Mr. Glimcher may have solely in his capacity as our shareholder.

Overly Separation Agreement

On the Separation Date, Niles C. Overly and the Company entered into a Resignation and General Release Agreement, referred to as the Overly Separation Agreement, pursuant to which Mr. Overly resigned as a member the Board.

Pursuant to the Overly Separation Agreement, we agreed to the following: (i) accelerate vesting of 12,060 restricted stock units ("RSUs" and each an "RSU") granted pursuant to his 2016 RSU award agreement; and (ii) issue to Mr. Overly 22,995 Common Shares in satisfaction of our obligation to issue Common Shares upon Mr. Overly's resignation as a director pursuant to his 2016 RSU award agreement (as described in the preceding clause (i)) and in satisfaction of Mr. Overly's 10,935 vested RSUs; and (iii) pay \$20,000 cash as a quarterly payment of the annual director fees. Additionally, with respect to Mr. Overly's stock options, Mr. Overly shall have 90 days from the Separation Date to exercise such stock options.

Mr. Overly provided a release to us and our subsidiaries and affiliates and others, from all claims, other than claims in enforcing the Overly Separation Agreement, indemnification rights of Mr. Overly, any counterclaims Mr. Overly may have if we were to bring an action against him, and any claims that Mr. Overly may have solely in his capacity as our shareholder.

Executive Vice President, General Counsel & Corporate Secretary

On June 16, 2016, Mr. Robert P. Demchak was appointed as our Executive Vice President, General Counsel and Corporate Secretary. In connection with the appointment of Mr. Demchak to this position, we entered into an agreement with Mr. Demchak, referred to as the Demchak Agreement, providing for an employment term of three years and pursuant to which Mr. Demchak will receive the following compensation: (i) annual base salary of \$375,000; and (ii) an annual cash bonus of 100% - 200% of his annual base salary, with a target of 150% of his annual base salary. In addition, upon a change of control of the Company which, within the 24 months thereof, is followed by the termination of Mr. Demchak's employment by us without cause or by Mr. Demchak for good reason, then Mr. Demchak shall be entitled to a lump sum payment equal to two times the sum of (i) his annual base salary in effect immediately prior to the date of the termination of employment and (ii) his target annual bonus for the year in which the termination of employment occurs. If Mr. Demchak's employment is terminated by us without cause or by Mr. Demchak for good reason without the occurrence of a change of control of the Company, then Mr. Demchak shall be entitled to a lump sum payment equal to the sum of (i) his annual base salary in effect immediately prior to the date of the termination of employment and (ii) his target annual bonus for the year in which the termination of employment occurs.

On the Separation Date, we issued to Mr. Demchak 50,000 RSUs, which will fully vest on the third anniversary of the date of the grant or will fully vest and accelerate prior to the third anniversary of the date of the grant on the earlier of: (i) a change of control of the Company, (ii) the termination of employment by us without cause or (iii) the termination of employment by Mr. Demchak for good reason.

Thomas J. Drought, Jr.

Mr. Drought's employment with the Company was terminated without cause on July 14, 2016. Mr. Drought will be entitled to the following termination payment and benefits: (i) \$2,508,150, which represents the severance calculation under Mr. Drought's Severance Benefits Agreement dated June 26, 2002, as amended; and (ii) the accelerated vesting of 81,338 restricted Common Shares and 33,234 LTIP Units, as further described in the section of this Proxy Statement captioned "Potential Payments upon Termination or Change in Control - Mr. Thomas J. Drought, Jr. and Ms. Melissa A. Indest." Mr. Drought will be entitled to payment of an "additional amount" (as described above) in an amount yet to be determined as of the date of this Proxy Statement. The foregoing amounts are owed to Mr. Drought pursuant to his Severance Benefits Agreement and his applicable equity award agreement(s).

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**PROPOSALS FOR SHAREHOLDER CONSIDERATION AT THE ANNUAL MEETING**

The following Proposals will be presented at the Annual Meeting and voted on by Common Shareholders at the close of business on the Record Date and represented at the Annual Meeting in person or by proxy.

**PROPOSAL 1: ELECTION OF DIRECTORS**

Our Board currently consists of seven members. Mr. Marvin L. White, an incumbent director on the Board, will serve until his term expires at the end of the Annual Meeting and then retire from service on the Board. As previously announced by the Company, following the resignations of Messrs. Michael P. Glimcher and Niles C. Overly from the Board on the Separation Date, the Board appointed Messrs. John F. Levy and John J. Dillon III to fill the vacancies created by the aforementioned resignations. Under the Company's Amended and Restated Bylaws (the "Bylaws"), the Board by the affirmative vote of a majority of the remaining directors may fill one or more vacancies on the Board created by the resignation of one or more directors. Directors so appointed to the Board shall hold office for a term expiring at the next annual meeting of shareholders and until such director's successor shall have been duly elected and qualified. All directors are elected annually and therefore Messrs. Levy and Dillon will stand for election to the Board at the Annual Meeting. Following the recommendation of the Governance and Nominating Committee, our Board has nominated all of the individuals, except Mr. White, currently serving as a director to stand for election at the Annual Meeting. Following the Annual Meeting, the Board will have one vacancy and expects to then reduce its size from seven (7) seats to six (6) seats to eliminate the vacancy.

Each director elected at the Annual Meeting will hold office until the next succeeding annual meeting of shareholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal. Each nominee listed below has consented to be named in this Proxy Statement and has agreed to serve as a director if elected, and we expect each nominee to be able to serve if elected. If any nominee is not able to serve, the persons named as proxies will have authority, according to their judgment, to vote or refrain from voting for such alternate nominee as may be designated by the Board.

The election of directors at the Annual Meeting will be determined by a majority of the votes cast by the Common Shareholders entitled to vote at the Annual Meeting. Under our Governance Principles, any director not receiving a majority of the votes cast for his or her election in an uncontested election is required to tender his or her resignation for consideration to the chairperson of the Board's Governance and Nominating Committee. The Governance and Nominating Committee then will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it. The Board will act on the Governance and Nominating Committee's recommendation no later than 90 days following the date of the Annual Meeting (or the date set forth in any applicable requirement of the SEC or the NYSE, whichever is earlier) and will publicly disclose its decision by a press release or a filing with the SEC.

**Nominees for Election to the Board**

The following table shows the name, age, and current position(s) or roles held by each director nominee.

<b><u>Name of Director Nominee</u></b>	<b><u>Age<sup>(1)</sup></u></b>	<b><u>Position(s) Held<sup>(1)</sup></u></b>
Robert J. Laikin	53	Chairman of the Board, Compensation Committee and Governance and Nominating Committee member
Mark S. Ordan	57	Director
Louis G. Conforti	51	Director and Interim Chief Executive Officer
John F. Levy	60	Director, Audit Committee Chairperson, Governance and Nominating Committee member, and an Audit Committee Financial Expert
John J. Dillon III	56	Director, Compensation Committee Chairperson, and Audit Committee member
Jacquelyn R. Soffer	50	Director, Governance and Nominating Committee Chairperson, and Compensation Committee member

<sup>(1)</sup>The age and position(s) listed are all as of the Record Date.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE ELECTION OF MESSRS. LOUIS G. CONFORTI, ROBERT J. LAIKIN, MARK S. ORDAN, JOHN F. LEVY, JOHN J. DILLON III, AND MS. JACQUELYN R. SOFFER, AS DIRECTORS TO SERVE UNTIL THE 2017 ANNUAL MEETING OF SHAREHOLDERS AND UNTIL THEIR RESPECTIVE SUCCESSORS ARE DULY ELECTED AND QUALIFIED.**

The biographies of the individuals nominated for election to the Board to serve as directors are listed in the section of this Proxy Statement entitled “Information About Our Directors & Executive Officers.”

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**PROPOSAL APPROVAL OF AN AMENDMENT TO THE ARTICLES TO CHANGE OUR NAME TO 2: “WASHINGTON PRIME GROUP INC.”**

As part of our corporate rebranding and executive management transition, we are changing our name from WP Glimcher Inc. to Washington Prime Group Inc. Our Board has approved, and recommends that our Common Shareholders approve, an amendment to the Articles to change our name. If the Common Shareholders approve this Proposal 2, the Company shall assign its right, title and interest to the [glimcher.com](http://glimcher.com) internet domain name, the “Glimcher®” logo and irrevocably consent to our former Vice Chairman and Chief Executive Officer’s use of the “Glimcher” name in any future trade name or business endeavor. We will continue to operate under the name WP Glimcher Inc. until the approval of this Proposal 2 by the Common Shareholders at the Annual Meeting and the filing of articles of amendment to our Articles with the Secretary of State of the State of Indiana, which is expected to take place shortly after the Annual Meeting. If the name change is not approved, then the articles of amendment will not be filed and we will continue to operate under our current name. Upon approval of this Proposal and the filing of the articles of amendment with the Secretary of State of the State of Indiana, our Bylaws and our incentive plans, governance principles, corporate policies, corporate governance documents, and other agreements will be amended as necessary to reflect the new name.

In accordance with our Articles, our Board has (a) approved an amendment to the Articles to change our name, (b) declared its advisability and (c) directed that the amendment be considered by Common Shareholders at the Annual Meeting. If the proposed amendment is approved, Article FIRST of the Articles would be amended and restated in its entirety to read as follows:

“FIRST: The name of the corporation (which is hereinafter called the “Corporation”) is Washington Prime Group Inc.”

Our Common Shares are currently listed for trading on the NYSE under the symbol “WPG.” If the amendment is approved and the name change becomes effective, our Common Shares will continue to be traded on the NYSE under the symbol “WPG.” Our 7.50% Series H Cumulative Redeemable Preferred Stock and 6.875% Series I Cumulative Redeemable Preferred Stock, which also are currently listed for trading on the NYSE under the symbols “WPGPRH” and “WPGPRI,” respectively, will also continue to be traded on the NYSE under these symbols.

If the name change becomes effective, the rights of shareholders holding certificated shares under currently outstanding stock certificates and the number of shares represented by those certificates will remain unchanged. The name change will not affect the validity or transferability of any currently outstanding stock certificates nor will it be necessary for shareholders with certificated shares to surrender any stock certificates they currently hold as a result of the name change. After the name change, stock certificates for any new or transferred Common Shares or preferred shares, any existing, new or transferred uncertificated Common Shares and preferred shares held in direct registration accounts will bear the name “Washington Prime Group Inc.”

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**THE BOARD UNANIMOUSLY RECOMMENDS THAT OUR COMMON SHAREHOLDERS VOTE “FOR” THE APPROVAL OF THE PROPOSED AMENDMENT TO THE ARTICLES TO CHANGE OUR NAME TO “WASHINGTON PRIME GROUP INC.”**

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**PROPOSAL 3: ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION**

Our goal for our executive compensation program is to motivate and retain qualified executive level employees in a way that establishes an appropriate relationship between executive pay and the creation of shareholder value on a long-term basis. We believe that our executive compensation program accomplishes this goal.

The Compensation Discussion and Analysis section of this Proxy Statement describes our executive compensation program and the decisions made by the Compensation Committee that affected the compensation of the named executive officers listed in the Summary Compensation Table located in the section of this Proxy Statement entitled “Summary Compensation Table & Other Supporting Tables.” Highlights of that discussion include the following:

an explanation of the objectives and principal elements of our executive compensation program and the composition of the compensation paid to the named executive officers;

an explanation of our annual cash bonus and equity-based incentive compensation plans; and

the decisions the Compensation Committee made that impacted the compensation of the named executive officers for 2015.

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We are requesting that our Common Shareholders vote to approve the compensation of our named executive officers as disclosed in this Proxy Statement pursuant to the SEC's compensation disclosure rules, which disclosures include the Compensation Discussion and Analysis, the compensation tables and the narrative discussion following the compensation tables. This advisory vote is generally referred to as a "say-on-pay vote."

Accordingly, we, on behalf of the Board and its Compensation Committee, recommend that Common Shareholders vote in favor of the following resolution:

**"RESOLVED**, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED."

Because this resolution relates to the information about executive compensation contained in this Proxy Statement, beginning with the section entitled "Compensation of Our Executive Officers," shareholders should review that information in considering their vote on the resolution. Unlike Proposal 1 and 2 the results of this shareholder vote are not binding on the Company, the Board or the Compensation Committee of the Board. Furthermore, the results of the vote on this resolution will not overrule any decisions previously made by the Company, the Board or the Compensation Committee with respect to executive compensation and will not create any duty for the Company, Board, or the Compensation Committee to take any action in response to the outcome of the vote. Additionally, the results of the Common Shareholder vote on this Proposal 3 and the aforementioned resolution will not serve to modify or invalidate any other previous shareholder vote on the Company's named executive officer compensation. However, the Compensation Committee may take into account the outcome of the vote in making compensation decisions and considering other compensation opportunities in the future. Director compensation disclosed in this Proxy Statement is not subject to or covered by this advisory vote. We will consider Common Shareholders to have approved this Proposal if the number of votes cast "for" this Proposal exceed the number of votes cast "against" it. The Company's non-binding shareholder advisory vote on named executive officer compensation occurs on an annual basis. The Company's shareholders will next vote on the frequency with which the non-binding advisory vote on named executive officer compensation shall occur will be at the Company's 2021 Annual Meeting of Shareholders.

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**THE BOARD UNANIMOUSLY RECOMMENDS THAT OUR COMMON SHAREHOLDERS VOTE "FOR" THE FOREGOING RESOLUTION APPROVING THE COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS.**

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**PROPOSAL RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC**

**4: ACCOUNTING FIRM**

The Audit Committee has selected Ernst & Young LLP (“EY”) as our independent registered public accounting firm for the fiscal year ending December 31, 2016. Common Shareholders have the opportunity to ratify that selection in an advisory vote.

One or more representatives of EY are expected to be present at the Annual Meeting and available to respond to appropriate questions and, although EY has indicated that no statement is expected to be made, an opportunity for a statement will be provided if the EY representative(s) desire to do so.

If the votes cast in favor of this proposal do not exceed the votes cast against it, the Audit Committee will take into consideration the views of the Common Shareholders and may, but will not be required to, appoint a different independent registered public accounting firm.

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**OUR BOARD UNANIMOUSLY RECOMMENDS THAT OUR COMMON SHAREHOLDERS VOTE “FOR” RATIFICATION OF THE APPOINTMENT OF EY AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2016.**

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We have incurred fees for EY’s services as shown below. EY has advised us that it has billed, or will bill, us the amounts shown below for the related categories of services for the years ended December 31, 2015 and 2014, respectively:

<b>Type of Fee</b>	<b>2015</b>	<b>2014</b>
Audit Fees <sup>(1)</sup>	\$2,690,124	\$1,104,512
Audit-Related Fees <sup>(2)</sup>	\$616,030	\$343,791
Tax Fees <sup>(3)</sup>	\$134,137	\$162,987
All Other Fees	—	—
<b>Total</b>	<b>\$3,440,291</b>	<b>\$1,611,290</b>

Audit Fees include fees for: (i) the audit of the annual financial statements and the effectiveness of internal control over financial reporting (2015 only) of the Company and, our operating partnership, WPGLP, (ii) the review of financial statements included in our Quarterly Reports on Form 10-Q, and (iii) other services provided in connection with other regulatory filings and out-of-pocket expenses.

(2) Audit-Related Fees include fees for stand-alone audits of the annual financial statements for certain consolidated entities with mortgage debt and joint venture entities and out-of-pocket expenses.

Tax Fees include fees for general tax advice relating to the merger between our company and Glimcher Realty Trust (“Glimcher” or “GRT”) that closed on January 15, 2015 (the “Merger”) and general tax advice related to the joint venture transaction with O’Connor Capital Partners (“O’Connor”).

**Pre-Approval of Audit and Non-Audit Services**

As provided in the Audit Committee’s Charter, the Audit Committee pre-approves all auditing services and permitted non-audit services, including the terms thereof, to be performed for us by our independent public accounting firm, subject to the *de minimus* exceptions for non-audit services described in the Exchange Act which are approved by the Audit Committee prior to completion of the audit. The Audit Committee may form and delegate authority to a subcommittee consisting of one or more members of the Audit Committee to grant pre-approvals of audit and permitted non-audit services. However, any pre-approval decisions made by such a subcommittee must be presented to the full Audit Committee at its next scheduled meeting.

**EXCEPT WHERE OTHERWISE INSTRUCTED AND AS PERMITTED UNDER NYSE RULES, COMPLETED PROXIES THAT HAVE BEEN SOLICITED BY THIS PROXY STATEMENT WILL BE VOTED: (1) FOR THE ELECTION OF EACH OF THE NOMINEES TO THE BOARD LISTED ABOVE, (2) FOR THE APPROVAL OF THE AMENDMENT TO THE ARTICLES DESCRIBED ABOVE, (3) FOR THE APPROVAL OF THE RESOLUTION STATED UNDER PROPOSAL 3 AND (4) FOR THE RATIFICATION OF THE APPOINTMENT OF EY AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2016.**

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**INFORMATION ABOUT OUR DIRECTORS & EXECUTIVE OFFICERS**

The following information is provided with respect to certain incumbent members of the Board who have been nominated to stand for election to the Board and the executive officers of the Company. In addition to the biographical information presented, also included for each director nominee is a listing of the particular skills, qualifications, experience, or attributes that led the Board to conclude that the respective director should be nominated for election to the Board. The executive officers listed are elected by the Board and hold the respective offices adjacent to their names set forth below as of the Record Date. The biographical information provided has been furnished to the Company by the respective individuals listed below and is current as of the Record Date. The information on the skills, qualifications, experience, or attributes of each director is current as of the date of the Meeting Notice. As of the Record Date, none of the directors or executive officers of the Company are related to each other.

Biographies of Our Directors

Set forth below is biographical information concerning the members of the Board nominated to stand for election.

**Louis G. Conforti** became a director of the Company on May 27, 2014 and Interim Chief Executive Officer of our company on the Separation Date. Since April 2014, Mr. Conforti has been a Principal/Executive Director of Colony Capital, Inc. as the Global Head of Strategy as well as focusing on publicly traded investing. Since December 2013, Mr. Conforti was Managing Director of Balyasny Asset Management LP, an alternative investment manager firm. Prior, Mr. Conforti was Global Head of Real Estate for UBS O'Connor, the alternative investment management division of UBS AG, a financial services firm, from October 2008 to November 2013. During that time, he also served as Senior Portfolio Manager of O'Connor Colony Property Strategies, a partnership with Colony Capital LLC. Previously, he was Managing Director and Head of Real Estate Investments at the hedge fund firm of Stark Investments, from January 2005 to October 2008. His predecessor real estate hedge fund, The Greenwood Group, was acquired by Stark Investments in January 2005. Mr. Conforti served as Co-President and Chief Financial Officer of Prime Group Realty Trust, a publicly traded office and industrial property REIT, from June 2000 to October 2003, as its Executive Vice President Capital Markets, from June 1988 to November 1999, and as its Senior Vice President Capital Markets, from June 1998 to November 1999. Prior to that, Mr. Conforti worked at the investment banking firms of CIBC World Markets and Alex. Brown & Sons within their real estate investment banking and capital markets divisions.

*Skills and Qualifications:* Mr. Conforti has substantial real estate industry experience, with strong skills in real estate investments, executive management, corporate finance, capital markets, financial statement and accounting matters and other public company matters.

**John J. Dillon III** became a director on the Separation Date. Mr. Dillon has been with City Financial Corporation since March 17, 2008. Mr. Dillon served as the Executive Vice President of the insurance division and a member of the executive committee of City Financial Corporation until the agency was restructured in January 2010 and it became City Securities Insurance, LLC. Mr. Dillon became the President of the agency and serves on its board of directors presently. Mr. Dillon also stayed on the executive committee of City Financial Corporation after the restructuring of the company. Previous to joining the City Securities Family, Mr. Dillon was the Chief Deputy Mayor and Chief of Staff for the City of Indianapolis, Indiana from December 2005 to January 2008. Mr. Dillon also served as the Chairman of the Indianapolis Bond Bank from January 2000 until December 2005. Mr. Dillon has been a founding member of the Board of Directors for the Indiana Business Bank from December 2004 to present, serving on the executive committee and Chairman of the Asset/Liability Committee. Dillon is also currently a Trustee of Marian University and has held this position since 2013 serving on the Finance Committee. Dillon also serves on the Butler University School of Insurance board and has held this position since 2012. Previously, Mr. Dillon was a member of the board of directors of Century Reality Trust, a publicly traded REIT from 1999 until it was sold in 2006. Mr. Dillon is a graduate of DePauw University with a Bachelor of Arts in Economics.

*Skills and Qualifications:* Mr. Dillon has experience and expertise in the areas of retail business, real estate, risk management, insurance, finance, accounting, corporate governance, public company operations, banking, finance, politics and governmental relations, audit, compliance, charitable and philanthropic matters, real estate development, entrepreneurship, sales, media/public relations, corporate management, and general management.

**Robert J. Laikin** serves as our Chairman of the Board. Mr. Laikin became a director and was appointed as our Lead Independent Director on May 27, 2014. Mr. Laikin held the Lead Independent Director role until the position was eliminated by the Board on the Separation Date and he at that time became the Chairman of the Board. Mr. Laikin founded BrightPoint, Inc., a wireless device distribution and logistics company (then known as Wholesale Cellular USA, Inc.), in 1989. He served as the Chairman of the Board and Chief Executive Officer of BrightPoint, Inc., a NASDAQ listed company, from April 1994 until its sale in October 2012, to Ingram Micro Inc., a publicly traded wholesale technology distributor and supply-chain management and mobile device lifecycle services company. Mr. Laikin is currently an Executive Advisor to the CEO and Government Relations Executive of Ingram Micro Inc., a position he has held since November 2012. From July 1986 to December 1987, Mr. Laikin was Vice President, and from January 1988 to February 1993, President, of Century Cellular Network, Inc., a company engaged in the retail sale of cellular telephones and accessories.

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*Skills and Qualifications:* Mr. Laikin has an established track record of launching and building successful enterprises, with significant experience in the areas of executive leadership, business strategy and finance, management, global business operations, accounting, corporate governance, public company compliance, political/governmental matters, charitable/philanthropic matters, marketing, risk management, investor, media, and public relations, negotiation and deal structure.

**John F. Levy** became a director on the Separation Date. Mr. Levy currently serves as the Chief Executive Officer and principal consultant for Board Advisory (the “Levy Company”), a consulting firm established to assist public companies, or companies aspiring to be public with corporate governance, corporate compliance, ethics, financial reporting and financial strategies. He has held this role since May 2005. Mr. Levy is a recognized corporate governance and financial reporting expert with over 30 years of progressive financial, accounting and business experience; including nine years in public accounting with three national accounting firms and having served as Chief Financial Officer of both public and private companies for over 13 years. Mr. Levy currently serves on the board of directors of three public companies: Applied Minerals, Inc. (since January 2008), a mine owner that extracts, processes, markets halloysite clay and iron oxide for sale to a range of end markets; China Commercial Credit, Inc. (since August 2013), a financial services firm operating in China; and Takung Art Co., Ltd. (since February 2016), operator of an electronic online platform for artists, art dealers and art investors to offer and trade in ownership units over valuable artwork. Mr. Levy also served on the board of directors of Applied Energetics, Inc., a company specializing in the development and application of high power lasers, high voltage electronics, advanced optical systems and energy management systems technologies, until February 2016; Gilman Ciocia, Inc., a former financial planning and tax preparation firm, until October 2013; and BrightPoint, Inc., a former NASDAQ listed device lifecycle services provider to the wireless industry, until October 2012. Mr. Levy also served as a board member and program chair for the New Jersey Chapter of the National Association of Corporate Directors (“NACD”) from October 2007 to June 2012. Mr. Levy is a frequent speaker on the roles and responsibilities of board members and audit committee members. He has authored and presented numerous courses on finance, management and governance to state accounting societies including *THE 21ST CENTURY DIRECTOR: Ethical and Legal Responsibilities of Board Members*. Mr. Levy is a Certified Public Accountant with several years of experience. Mr. Levy is a graduate of the Wharton School of Business at the University of Pennsylvania, and received his MBA from St. Joseph's University in Philadelphia, Pennsylvania. Mr. Levy has completed the NACD's Board Leadership Fellow program of study.

*Skills and Qualifications:* Mr. Levy has general business, finance, accounting, corporate governance, public company, banking, financing, audit, compliance, entrepreneurial, and general corporate management experience.

**Mark S. Ordan** has served as a director since May 2014. Mr. Ordan served as our Executive Chairman from January 15, 2015 until January 1, 2016, when he became the non-executive Chairman of the Board pursuant to a Transition and Consulting Agreement, dated May 31, 2015, as amended, by and between Mr. Ordan and the Company (the “Consulting Agreement”). Mr. Ordan served as our non-executive Chairman of the Board from January 2016 until the Separation Date. Mr. Ordan served as our Chief Executive Officer from May 2014 to January 15, 2015. From January 2013 to November 2013, Mr. Ordan served as a director and as the Chief Executive Officer of Sunrise Senior Living, LLC, the successor to the management business of Sunrise Senior Living, Inc. (“Sunrise”), which had been a publicly traded operator of approximately 300 senior living communities, located in the United States, Canada and the United

Kingdom prior to its sale in January 2013 to Health Care REIT, Inc. Mr. Ordan served as Sunrise's Chief Executive Officer from November 2008 to January 2013, and as a director from July 2008 to January 2013. While at Sunrise, Mr. Ordan led its restructuring and oversaw its eventual sale. He served as the Chief Executive Officer and President of The Mills Corporation ("Mills"), a publicly traded developer, owner and manager of a diversified portfolio of regional shopping malls and retail entertainment centers, from October 2006 to May 2007, as its Chief Operating Officer from February 2006 to October 2006, and as a director from December 2006 until May 2007. While at Mills, Mr. Ordan oversaw its operations and its eventual sale to Simon Property Group, Inc. ("Simon") and Farallon Capital Management, LLC in May 2007. Prior to that, he served as President and Chief Executive Officer of Balducci's LLC, a gourmet food store chain. He also founded and served as Chairman, President and Chief Executive Officer of Fresh Fields Markets, Inc., an organic foods supermarket chain, eventually leading the merger of the company with Whole Foods Markets, Inc. Mr. Ordan also was employed in the equities division of the investment banking firm of Goldman Sachs & Co. Mr. Ordan served as a director of Harris Teeter Supermarkets, Inc., a publicly traded supermarket chain, from February 2013 until January 2014, when it was acquired by The Kroger Co. He was a Trustee of Vassar College for fifteen years. He also previously served for ten years, including five years as Non-Executive Chairman, on the Board of Trustees of Federal Realty Investment Trust. Since June 2015, Mr. Ordan has been a member of the Board of Directors of VEREIT, Inc. (f/k/a American Realty Capital Properties, Inc.), a NYSE listed full-service real estate operating company with investment management capability that owns and actively manages a diversified portfolio of retail, restaurant, office and industrial real estate assets. Additionally, Mr. Ordan currently serves on the boards of the following nonprofit organizations: the U.S. Chamber of Commerce, the National Endowment for Democracy, the Seed School Foundation, and the Economic Club of Washington, D.C.

*Skills and Qualifications:* Mr. Ordan has substantial executive experience, leadership ability and a proven record of accomplishment in retail, real estate and healthcare, with proven skills in corporate finance, capital markets, mergers and acquisitions, joint ventures, corporate restructurings, strategic planning and other public company matters.

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**Jacquelyn R. Soffer** became a director on May 27, 2014. Ms. Soffer is a Principal for Turnberry Associates, a real estate development and property management company, which she joined in 1989, where she oversees the company's retail, hospitality and office divisions including its landmark Aventura Mall, a super-regional shopping center located in South Florida. Turnberry Associates holds a two-thirds interest in Aventura Mall, with the remaining one-third interest being held by an affiliate of Simon. Ms. Soffer's experience includes her instrumental roles in developing Destin Commons, an open-air lifestyle center in Northwest Florida, which recently opened a 100,000 square foot expansion. Additionally, Ms. Soffer leads the continued enhancement and operations of both the Fontainebleau Miami Beach as well as Turnberry Isle Miami Resort. She is a board member of Fontainebleau Miami Beach and a Founding Member and member of the Board of Trustees of the Institute of Contemporary Art in Miami, Florida.

*Skills and Qualifications:* Ms. Soffer has extensive executive management experience in the retail, hospitality and office real estate sectors and real estate generally, with strong overall entrepreneurial skills and extensive experience and skills in the areas of real estate development and property management.

**EXECUTIVE OFFICERS**

The name, age, and position(s) held by each of our current executive officers are set forth in the table below. Each person has been identified by the Board as “executive officers” of our Company as that term is used under Item 401(b) of Regulation S-K (17 C.F.R. §229.401(b)) and defined under SEC Rule 3b-7 (17 C.F.R. §240.3b-7).

<b><u>Name</u></b>	<b><u>Age</u><sup>(1)</sup></b>	<b><u>Position(s) Held</u><sup>(1)</sup></b>
Louis G. Conforti	51	Director and Interim Chief Executive Officer
Keric M. “Butch” Knerr	51	Executive Vice President and Chief Operating Officer
Mark E. Yale	50	Executive Vice President and Chief Financial Officer
Robert P. Demchak	45	Executive Vice President, General Counsel and Corporate Secretary
Melissa A. Indest	52	Senior Vice President, Finance and Chief Accounting Officer

<sup>(1)</sup>The age and position(s) listed are all as of the Record Date.

Biographical (including age) information concerning Mr. Louis G. Conforti is set forth above under the heading “Biographies of Our Directors.” Biographical information concerning each of our other executive officers is set forth below.

**Keric M. “Butch” Knerr** became our Executive Vice President and Chief Operating Officer in September 2014. Mr. Knerr joined our company from Simon where he served as Executive Vice President of Leasing from March 2009

to September 2014, as well as several other roles of increasing responsibility at Simon and its predecessor from July 1988 through March 2009. As Simon's Executive Vice President of Leasing, Mr. Knerr was responsible for overseeing Simon's leasing activities for approximately 55 properties, as well as for overseeing leasing activities on new center developments, mall expansions and redevelopments. Mr. Knerr is a member of the International Council of Shopping Centers.

**Mark E. Yale** became our Executive Vice President and Chief Financial Officer on January 15, 2015. He had been Executive Vice President of Glimcher since May 2006, its Chief Financial Officer since August 2004 and its Treasurer since May 2005. In these roles, he was responsible for Glimcher's financial reporting, accounting, treasury, budgeting, information technology, and investor relations functions. Mr. Yale served as Senior Vice President of Glimcher from August 2004 to May 2006. He served as Manager of Finance and Chief Financial Officer at Storage USA, Inc. ("Storage"), a division of GE Real Estate, from 2002 through 2004. Prior to that, Mr. Yale served as Senior Vice President for Financial Reporting at Storage, a then publicly traded storage REIT, from July 1999 to June 2002 and as Vice President for Financial Reporting from August 1998 to June 1999. Prior to the acquisition of Storage by GE Real Estate in 2002, Mr. Yale successfully managed Storage's financial and accounting functions. He also served as Senior Audit Manager of PricewaterhouseCoopers LLP from January 1994 to July 1998.

**Robert P. Demchak** became our Executive Vice President, General Counsel and Corporate Secretary on June 16, 2016. Previously, Mr. Demchak served as our Executive Vice President, Assistant General Counsel and Assistant Secretary from October 2015, until assuming his current role. Additionally, Mr. Demchak served as General Counsel and Secretary of Washington Prime Group Inc. (n/k/a WP Glimcher Inc.) from May 2014 until August 2015. In his current role, Mr. Demchak oversees all of the Company's legal, compliance, and corporate governance matters. Prior to joining our company, Mr. Demchak was Senior Vice President, Capital Markets Group/Legal of Simon from January 2014 to May 28, 2014. Prior to that, Mr. Demchak was Vice President, Capital Markets Group of Simon from 2009 through 2013. In these roles, he was responsible for the acquisition and disposition of certain assets, certain corporate acquisitions and commercial litigation, as well as refinancing and restructuring of commercial mortgage loans. Mr. Demchak also served as Real Estate Closing Attorney, Fixed Income Group at Morgan Stanley Mortgage Capital Holdings LLC from 2005 through 2008, Associate, Real Estate Department at Kaye Scholer LLP from 2004 through 2005 and Associate, Real Estate Department at Windels Marx Lane & Mittendorf, LLP from 2000 through 2004. Mr. Demchak has a Bachelor of Arts degree from the State University of New York and a Juris Doctorate from St. John's University School of Law.



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**Melissa A. Indest** became our Senior Vice President, Finance and Chief Accounting Officer on January 15, 2015. She had served as Glimcher's Chief Accounting Officer and Senior Vice President, Finance since January 2014. In this capacity, she oversaw all operations of Glimcher's accounting and finance departments as well as investor relations and corporate communications. Previously, Ms. Indest served as a Senior Vice President, Finance and Accounting at Glimcher from June 2010 to January 2014, where she was responsible for the day-to-day operations of the accounting department, including external financial reporting, tax reporting, lease accounting, credit and investor relations. Ms. Indest also held the role of Vice President, Finance and Accounting from 2007 to June 2010. She originally joined Glimcher in 2003 as Vice President and Controller. Prior to joining Glimcher, Ms. Indest served in various accounting and operational roles with Corporate Express of Cincinnati, Ohio, an office supply company, where she most recently held the title of President, Central Midwest Division. In addition to her prior experience as Glimcher's Controller, Ms. Indest has extensive background in finance, audit, budget and operational processes and procedures. Ms. Indest began her career with PricewaterhouseCoopers LLP and serves as Vice Chairperson and Treasurer on the Board of Directors for Lifeline of Ohio Organ Procurement, Inc., a nonprofit organization.

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**CORPORATE GOVERNANCE**

**Governance Principles**

Our Board has adopted a set of Governance Principles to assist it in guiding our corporate governance practices. The Governance Principles are from time-to-time re-evaluated by the Governance and Nominating Committee in light of changing circumstances in order to continue serving our best interests and the best interests of our shareholders. Our Governance Principles are available on the Corporate Governance page of the Investors section of our website at [www.wpglimcher.com](http://www.wpglimcher.com), or by requesting a copy in print, without charge, by contacting our Corporate Secretary at 180 East Broad Street, Columbus, Ohio 43215.

**Director Independence and Independence Determinations**

Our Governance Principles provide that at least a majority of our Board must be independent at all times. Independence is determined in accordance with the corporate governance requirements of the NYSE listing standards, and other applicable laws, rules and regulations regarding director independence in effect from time-to-time. The Governance and Nominating Committee annually reviews all commercial and charitable relationships between the Company and the directors and presents its findings and recommendations to the Board, which makes a final determination regarding the independence of the directors. For relationships not covered by the standards described above, the determination of whether a director is independent or not is made by the directors who satisfy those standards.

In conducting its annual director independence assessment following the conclusion of the Company's 2015 fiscal year, the Governance and Nominating Committee and the Board reviewed a transaction indirectly involving Mr. Louis G. Conforti to determine whether his independence is impaired as a result his involvement. At the time of the assessment, Mr. Conforti was not a member of the Company's senior management team. The transaction is a current mortgage financing transaction between an employer of Mr. Conforti and an affiliate of WPG involving a shopping center in which the WPG affiliate owns an indirect 45% equity interest. At the end of the review and assessment, the Governance and Nominating Committee concluded that the independence of Mr. Conforti was not impaired during fiscal year 2015 due to the transaction.

In connection with the management transition that occurred in June 2016 and the appointment of Messrs. John F. Levy and John J. Dillon III to the Board, the Governance and Nominating Committee conducted an independence assessment and analysis using information and data submitted by Messrs. Levy and Dillon through directors and officers questionnaires provided to them. Following the review and assessment, the Governance and Nominating

Committee recommended that Messrs. Levy and Dillon be deemed independent. The Governance and Nominating Committee also recommended that Mr. Conforti be deemed not independent upon his appointment to the position of Interim Chief Executive Officer of the Company. Upon the recommendation of the Governance and Nominating Committee, the Board determined that the following five (5) directors satisfy the aforementioned independence standards and are independent: John J. Dillon III, Robert J. Laikin, John F. Levy, Jacquelyn R. Soffer, and Marvin L. White. Mr. White will complete his term at the end of the Annual Meeting. Niles C. Overly, who served as a director until the Separation Date, was previously determined by the Board to satisfy the aforementioned independence standards and was independent.

## **Board Leadership Structure**

Our Board believes that it is in our best interests and the best interests of our shareholders for the Board to determine which director is best qualified to serve as Chairman of the Board. Accordingly, our Board does not have a policy as to whether the Chairman should be independent or an individual who is not also a member of management. Instead, our Board selects the Chairman in the manner that it determines to be in the best interests of our shareholders, and the Governance and Nominating Committee evaluates and makes recommendations to our Board concerning its leadership structure, including whether the offices of the Chairman and the Chief Executive Officer should be held by the same person. For a portion of fiscal year 2015, the Board was led by Mr. Mark S. Ordan who served as Executive Chairman and was employed by our company. On January 1, 2016, pursuant to his Consulting Agreement, Mr. Ordan ceased to be an employee and executive of our company and assumed the role of non-executive Chairman of the Board. At this time Mr. Ordan also took on a consulting role with our company that allowed him, as part of the Merger integration, to work with the Company's leadership team to set strategy and oversee capital allocation and capital markets activities. In connection with the management transition that occurred in June 2016, Mr. Ordan relinquished the role of Chairman of the Board and Mr. Robert J. Laikin, an incumbent independent director of the Board and former lead independent director, became Chairman of the Board. Until the Separation Date, the leadership structure of the Board also included the position of Vice Chairman; however, this position was vacated in connection with the resignation of our former Vice Chairman and Chief Executive Officer on the Separation Date.

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Under the Bylaws, the duties of the Chairman of the Board are to preside over meetings of the Board and such person may also preside over shareholder meetings. For fiscal year 2015 and a portion of 2016, the Board had a lead independent director. Pursuant to our Governance Principles, when the Chairman of the Board is a member of Company management, the independent directors will also elect a lead independent director. Mr. Laikin served as our lead independent director from May 2014 until the Separation Date at which time he resigned from the position to assume the position of Chairman of the Board. During Mr. Laikin's tenure as lead independent director, the role of Chairman of the Board was always held by a director the Board and its Governance and Nominating Committee had not deemed independent. As stated earlier, Mr. Laikin has been deemed to be independent by the Board and its Governance and Nominating Committee thereby removing the need for a lead independent director as prescribed by the Governance Principles. The lead independent director position was terminated in connection with Mr. Laikin's resignation from the role and the June 2016 management transition discussed earlier in the "Recent Developments" section.

Lastly, the leadership structure of the Board also includes the various chairpersons that lead its standing committees. The Board's standing committees have a chairperson role held by three different directors. Currently, there is no prohibition in our governance policies preventing a director from serving as chairperson for more than one committee. The chairpersons of the Audit Committee, Governance and Nominating Committee, and Compensation Committee (the "Committees") are currently held by independent directors as required under the listing standards of the NYSE. Under our Governance Principles, the chairperson for each of the Committees is required to report committee actions and any recommendations to the Board after committee meetings. In addition to their reporting and committee management responsibilities, committee chairpersons, with the assistance of Company management as needed, are responsible for setting the agendas for committee meetings.

### **Board's Role in Oversight of Risk Management**

While risk management is primarily the responsibility of management, our Board nevertheless provides overall risk oversight with a focus on the most significant risks that we face including, but not limited to, financial risk, legal or compliance risk, audit risk, credit risk, liquidity risk, and business or operational risk. We have implemented a Company-wide enterprise risk management process to identify and assess the major risks we face and develop strategies for controlling, mitigating and monitoring risk. As part of this process, we have gathered information throughout our company to identify and prioritize these major risks. The Board has appointed its Audit Committee to assist it in its oversight responsibilities. The Compensation Committee of the Board administers a risk assessment of the Company's compensation programs and policies. An overview and description of its review is provided in the section of this Proxy Statement entitled "Compensation Risk Assessment."

In discharging the Board's risk oversight function, the Audit Committee receives periodic reports from the Company's internal audit department as well as EY on potential financial and non-financial risks existing in the Company's operations and the steps management is taking or has taken to identify and minimize such risks. One report, a financial risk assessment, is completed in connection with the Company's annual and quarterly audit of its internal control over

financial reporting and the Audit Committee also receives a report of any adverse findings in connection with the internal control audit reports of both EY and the Company's internal audit department. The Audit Committee Chairman shares the findings from this report on a quarterly basis with the Board. The Audit Committee also reviews a detailed list, prepared by the Company's financial reporting and legal departments, which describes the specific risks factors affecting the Company's business and results of operations. This list is included in the Company's Annual Report on Form 10-K (and any periodic updates as needed in the Company's Form 10-Qs, prospectuses, and registration statements). The Board, and as needed the Audit Committee, reviews the risk factors included in the Form 10-K and, on an as needed basis, any prospectuses or registrations statements before they are filed with the SEC and the Audit Committee solely reviews any changes to the risk factors included in any Form 10-Q.

The Audit Committee further discharges its responsibilities with respect to risk oversight by discussing the Company's policies over risk assessment and risk management, including financial risk exposure, with certain members of the Company's senior management team. The Audit Committee periodically discusses our identified financial and operational risks with the Company's Chief Executive Officer and Chief Financial Officer and receives regular reports from other members of senior management with regard to our identified risks. The Audit Committee Chairman also shares the findings from these discussions with the Board. The Audit Committee also discusses the Company's fraud risk with management and separately with EY. In connection with the annual update concerning the Company's compliance with the requirements of the Sarbanes-Oxley Act of 2002, the Audit Committee receives the findings of fraud testing conducted by the Company's internal audit department in three key areas of the Company's operations and processes – payroll, travel and entertainment expense, and specialty leasing. The Audit Committee Chairman also shares the findings from these discussions with the Board. The identified risks and risk mitigation strategies are validated with senior management and discussed with the Audit Committee on an ongoing basis. Lastly, the Compensation Committee is responsible for overseeing any risks relating to our compensation policies and practices. Specifically, the Compensation Committee oversees the design of incentive compensation arrangements of our executive officers to implement our pay-for-performance philosophy without encouraging or rewarding excessive risk taking by our employees, including our senior executive officers.

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The manner in which the Board administers its risk oversight function is reflected in the leadership structure of the Board. EY reports directly to the Audit Committee and the Vice President, Internal Audit reports directly to the Audit Committee Chairman. Under our Governance Principles, however, the Audit Committee Chairman reports to the Board on the deliberations and decisions of the Audit Committee, including the deliberations and decisions relating to the Board's risk oversight functions. The same is true with respect to the Compensation Committee Chairman with respect to the Compensation Committee's risk assessment of the Company's compensation programs and policies. Our management will regularly conduct additional reviews of risks, as needed, or as requested by our Board or the Audit Committee.

## **Nominations For Director**

The Governance and Nominating Committee will consider director nominees recommended by shareholders in accordance with the requirements of the Bylaws. A shareholder who wishes to recommend a director candidate should send such recommendation to our Corporate Secretary at 180 East Broad Street, Columbus, Ohio 43215, who will forward it to the Governance and Nominating Committee. Any such recommendation should include a description of the candidate's qualifications for Board service, the candidate's written consent to be considered for nomination and to serve if nominated and elected, and addresses and telephone numbers for contacting the shareholder and the candidate for more information. A shareholder who wishes to nominate an individual as a director candidate at the annual meeting of shareholders, rather than recommend the individual to the Governance and Nominating Committee as a nominee, must comply with the requirements described above and, in addition, must comply with the advance notice requirements for shareholder nominations set forth in our Bylaws.

Our Governance Principles provide that all candidates for election to the Board should possess high personal and professional ethics, integrity and values and be committed to representing the long-term interests of our shareholders and otherwise fulfilling the responsibilities of directors as described in our Governance Principles. Our Governance Principles further provide that our directors should not serve on more than four public company boards, including the Board, unless the Board or Governance and Nominating Committee determines that serving on more than four public company boards does not impair the ability of the director to serve as an effective member of the Board. In recommending candidates to the Board for election as directors, the Governance and Nominating Committee will consider the foregoing minimum qualifications as well as each candidate's credentials, keeping in mind our desire, as stated in our Governance Principles, to have a Board representing diverse experiences and backgrounds, as well as expertise in or knowledge of specific areas that are relevant to our business activities.

## **Board and Committee Meetings and Attendance**

Our business and affairs are managed under the direction of our Board. During 2015, our Board met six (6) times.

Our Board conducts many of its oversight responsibilities through its committees. During 2015, the Audit Committee met five (5) times, the Compensation Committee met eight (8) times and the Governance and Nominating Committee met four (4) times. The Board created a new committee in 2015 called the Development/Spending Committee (the “Spending Committee”), but it did not meet or act during the 2015 fiscal year. The Spending Committee was dissolved and terminated by the Board on June 16, 2016. The members of the Board serving during fiscal year 2015, attended at least 75% of the aggregate number of meetings of the Board and the committees on which each respective director served.

### **Executive Sessions of Independent Directors**

The independent directors meet in executive session without management present in connection with each regularly scheduled Board meeting. During 2015, the independent directors held four (4) executive sessions. Mr. Laikin presided over these executive sessions.

### **Board Committees**

We have the following standing Board committees: Audit Committee, Compensation Committee, and Governance and Nominating Committee. Each of these committees is composed entirely of independent directors. The written charters for each of the Committees are available on the Corporate Governance page of the Investors section of our website at [www.wpglimcher.com](http://www.wpglimcher.com), or by requesting a copy, in print, without charge by contacting our Corporate Secretary at 180 East Broad Street, Columbus, Ohio 43215.

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The following table sets forth the membership of these committees as of the Record Date.

<b><u>Name</u></b>	<b>Audit Committee</b>	<b>Compensation Committee</b>	<b>Governance and Nominating Committee</b>
John J. Dillon III	x	Chair	
John F. Levy	Chair		x
Robert J. Laikin		x	x
Jacquelyn R. Soffer		x	Chair
Marvin L. White	x		x

***Audit Committee***

The Audit Committee assists the Board in monitoring the integrity of our financial statements, the qualifications, independence and performance of our independent registered public accounting firm, the performance of our internal audit function and our compliance with legal and regulatory requirements.

The Audit Committee has sole authority to appoint or replace our independent registered public accounting firm and pre-approves the auditing services and permitted non-audit services to be performed by our independent registered public accounting firm, including the fees and terms thereof. The Audit Committee has authority to retain legal, accounting or other advisors.

Among other roles specified in its charter, the Audit Committee reviews and discusses the following matters with management and our independent registered public accounting firm: (i) our annual audited financial statements, (ii) our quarterly earnings releases and financial statements, (iii) significant financial reporting issues and judgments made in connection with the preparation of our financial statements, and (iv) any major issues regarding the adequacy of our internal controls. It also issues the report on its activities which appears in the section of this Proxy Statement entitled “Report of the Audit Committee.”

The charter of the Audit Committee requires that each member meet the independence and experience requirements of the NYSE, the Exchange Act, and the rules and regulations of the SEC. The Board has determined that each of Messrs. Dillon, Levy, and White is financially literate under NYSE rules and that Mr. Levy qualifies and serves as an “audit committee financial expert” as defined by SEC rules. Mr. White served as an “audit committee financial expert” during fiscal year 2015 and relinquished the role when Mr. Levy joined the Board on the Separation Date.



### *Compensation Committee*

The Compensation Committee is appointed to discharge the Board's responsibilities relating to the establishment and administration of the Company's policies, programs and procedures for the annual and long-term compensation of our senior executive officers. The Compensation Committee also administers our equity-based compensation plans and programs. Pursuant to its charter, the Compensation Committee also has the power, authority, and discretion to retain, at Company expense, independent counsel and other advisors and experts as it deems necessary or appropriate to carry out its duties.

Among other roles specified in its charter, the Compensation Committee periodically reviews, and makes necessary changes to, our compensation philosophy, reviews and approves the compensation structure for our senior executive officers and other officers, makes recommendations to the Board regarding all equity-based plans and other compensation arrangements which require approval by our shareholders, and approves and authorizes the Company to enter into any employment agreements, severance arrangements, change in control agreements or provisions, or other compensation-related agreements, with our senior executive officers. It also issues the report on its activities which appears in the section of this Proxy Statement entitled "Compensation Committee Report."

The charter of the Compensation Committee requires that each member meet the independence requirements of the NYSE and the rules and regulations of the SEC. The membership of the Compensation Committee during fiscal year 2015 consisted of Ms. Soffer and Messrs. Laikin and Conforti during 2015 until January 15, 2015 when Mr. Niles C. Overly was appointed to the Compensation Committee in connection with the consummation of the Merger. Mr. Overly served as chairperson of the Compensation Committee until his resignation from the Board on the Separation Date.

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Board Advisory, LLC (“Board Advisory”) acted as the compensation consultant to the Compensation Committee in 2015. In this role, Board Advisory provided the Compensation Committee with peer executive compensation data, as well as expertise and advice on various matters brought before the Compensation Committee. During fiscal year 2015, Board Advisory’s aggregate fees did not exceed \$120,000. Board Advisory has, through written correspondence, provided the Compensation Committee affirmation of the independence for fiscal year 2015 of Board Advisory, its partners, consultants, and employees as measured by the independence factors for compensation consultants under the listing standards of the NYSE. Board Advisory has no affiliation or relationship with the Levy Company disclosed in the biography of Mr. John F. Levy contained in the section of this Proxy Statement captioned “Information About Our Directors & Executive Officers - Biographies of Our Directors.”

In making its compensation decisions, the Compensation Committee relies upon performance data, statistical information and other data regarding executive compensation programs and peer practices provided from time to time from its consultant, Board Advisory, and from the Company’s human resources department, finance department and the senior management team, including our senior executive officers. The Compensation Committee has access to individual members of management and employees and may invite them to attend any Compensation Committee meeting.

### *Governance and Nominating Committee*

The Governance and Nominating Committee is appointed by the Board to address the broad range of issues surrounding the composition and operation of the Board, develop and recommend to the Board the governance guidelines or principles applicable to the Company and the Board, lead the Board in its annual review of Board performance, develop and recommend to the Board the candidates to be nominated for election to the Board and periodically review and make recommendations to the Board regarding compensation for independent members of the Board. The Governance and Nominating Committee has the authority to retain legal, accounting or other advisors. The charter of the Governance and Nominating Committee requires that each member meet the independence requirements of the NYSE.

### **Communications with the Board**

Our Governance Principles include procedures by which shareholders and other interested parties may communicate with our Board, or one or more specific members thereof, by writing a letter to our Board, c/o the Corporate Secretary. The Corporate Secretary will regularly forward to the addressee all letters other than mass mailings, advertisements and other materials not relevant to our business or the Board’s operations.

### **Attendance at Annual Shareholder Meetings by Directors**

All of the current members of the Board, who served as directors during fiscal year 2015, attended the 2015 Annual Meeting of Shareholders. We encourage all of the current members of the Board to attend the Annual Meeting.

### **Policies on Business Ethics**

We have adopted a Code of Business Conduct and Ethics, which we refer to as the code of conduct, which requires all business activities to be conducted in compliance with laws, regulations and ethical principles and values. All of our directors, officers and employees are required to read, understand and abide by the requirements of the code of conduct.

The code of conduct is accessible on the Corporate Governance page of the Investors section of our website at [www.wpglimcher.com](http://www.wpglimcher.com). Any amendment to, or waiver from, a provision of the code of conduct may be granted only by an employee's immediate supervisor and only after advance notice to, and consultation with, the General Counsel, or in those instances required by the code of conduct, the Interim Chief Executive Officer. Waivers involving any of our executive officers or directors may be made only by the Audit Committee, and all waivers granted to executive officers and directors will be disclosed to our shareholders as required under applicable law and regulations. Our General Counsel, who is responsible for overseeing, administering, and monitoring the code of conduct, reports to the Interim Chief Executive Officer with respect to all matters relating to the code of conduct.

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**Procedures for Treatment of Complaints Regarding Accounting, Internal Accounting Controls and Auditing Matters**

In accordance with the Sarbanes-Oxley Act of 2002, our Audit Committee has adopted procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, and auditing matters and to allow for the confidential, anonymous submission by employees and others of concerns regarding questionable accounting or auditing matters.

**Policies and Procedures for Reviewing and Approving Related Party Transactions**

As contemplated by our code of conduct, the Audit Committee must review and approve or ratify all related party transactions. Under the code of conduct, a “related party transaction” is a transaction, arrangement or relationship in which the Company (including any subsidiary) was, is or will be a participant, and in which any related person had, has or will have a direct or indirect interest. Our code of conduct defines a “related person” to be: (i) any person who is, or at any time since the beginning of the Company’s last fiscal year was, an executive officer, director, or director nominee, (ii) any person known to be the beneficial owner of more than 5% of any class of the Company’s voting securities, and (iii) any family members of any of the foregoing persons. Pursuant to the charter of the Audit Committee, the Audit Committee may not approve a related person transaction unless: (i) it is in, or not inconsistent with, the best interests of the Company and (ii) where applicable, if the terms of such transaction are not at least as favorable to the Company as could be obtained from an unrelated third party. Under our code of conduct, related person transactions are prohibited unless approved or ratified by the Audit Committee.

**Corporate Compliance and Ethics Program**

The Board has adopted a corporate compliance and ethics program. The program is designed to prevent and detect criminal and other wrongdoing that violates the Company’s existing policies, guidelines, codes, bylaws, and procedures. The program incorporates the terms and conditions of the Company’s existing compliance policies, guidelines, codes, bylaws, and procedures where appropriate and establishes the processes and procedures by which certain personnel of the Company shall report ethics and compliance violations to the Board or a duly authorized committee of the Board. The Company’s General Counsel and its Vice President, Internal Audit have been appointed by the Audit Committee of the Board to have shared responsibility for the day-to-day administration and oversight of the program. The Vice President, Internal Audit oversees and monitors compliance with the Company’s audit, tax, accounting, financial reporting, and finance policies and procedures that are covered by the program while the Company’s General Counsel oversees and monitors compliance with the Company’s ethics, governance, operational, records retention, and legal policies and procedures that are covered by the program. On an annual basis, the Company’s General Counsel reports to the Audit Committee on the implementation and effectiveness of the program.

## **The Disclosure Committee**

The Disclosure Committee currently consists of Ms. Janette P. Bobot, Chairperson of the Disclosure Committee and also Vice President of the Company's internal audit department, and four (4) additional persons consisting of, as of the Record Date, Messrs. Louis G. Conforti, Mark E. Yale, Keric M. "Butch" Knerr, and Robert P. Demchak. The function of the Disclosure Committee is to ensure the accuracy, completeness, and timeliness of any and all material disclosures made to the Company's shareholders, the investment community, and the SEC, that pertain to Company matters, including, but not limited to, the Company's financial condition and results of operations. The Disclosure Committee is not a committee of the Board. The Disclosure Committee met five (5) times during the fiscal year ended December 31, 2015. The Interim Chief Executive Officer and the Chief Financial Officer have adopted a Disclosure Committee Charter and it sets out the responsibilities, authority, and specific duties of the Disclosure Committee.

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**REPORT OF AUDIT COMMITTEE**

Management has the primary responsibility for the preparation, presentation and integrity of our consolidated financial statements; accounting and financial reporting principles; maintaining effective internal control over financial reporting and issuing management's report on internal controls over financial reporting, and procedures in accordance with applicable laws and regulations.

EY, our independent registered public accounting firm, is responsible for performing an independent audit of our consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB") and expressing an opinion on whether our consolidated financial statements present fairly, in all material respects, our consolidated financial position, results of operations and cash flows in conformity with U.S. generally accepted accounting principles. EY is also responsible for expressing an opinion on the effectiveness of internal controls over financial reporting.

The Audit Committee has reviewed our audited financial statements for the fiscal year ended December 31, 2015 and discussed them with our management and our independent registered public accounting firm.

The Audit Committee also has received from, and discussed with, our independent registered public accounting firm various communications that our independent registered public accounting firm is required to provide to the Audit Committee, including the matters required to be discussed by Auditing Standard No. 16 *Communications with Audit Committees*.

The Audit Committee has received the written disclosures and the letter from our independent registered public accounting firm required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with our independent registered public accounting firm their independence.

Based on the review and discussions referred to above, the Audit Committee recommended to our Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Respectfully submitted,

February 25, 2016

Louis G. Conforti, Chairman

Marvin L. White  
Niles C. Overly

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**COMPENSATION RISK ASSESSMENT**

In addition to the risk oversight responsibilities of the Board and Audit Committee that were discussed earlier, the Compensation Committee conducts, in accordance with applicable SEC rules, an annual risk assessment of the Company's compensation plans, policies, programs, and practices to determine whether such plans, policies, programs, and practices create risks that are reasonably likely to have a material adverse effect on the Company. The review conducted by the Compensation Committee focused on a number of aspects relating to our compensation program, but primarily on whether any compensation related risks have developed inherently or otherwise in connection with the merger integration or if any compensation incentives have been adopted that encourage high risk behavior at the expense or detriment of long-term Company value and which are reasonably likely to create a material adverse effect. Based on this assessment, the Compensation Committee concluded that the Company's compensation plans, policies, programs, and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

As part of its assessment, the Compensation Committee evaluated the Company's compensation plans and programs, including the plans and policies relating to the Company's salaried compensation, cash incentive plans, and long-term equity incentive awards, to determine their propensity to cause undue risk taking by employees, including the Company's senior executive officers, relative to the level of risk associated with the Company's business model and operations. At December 31, 2015, our company, on a consolidated basis, had approximately 580 employees, of which approximately 130 were part-time. These employees were generally paid in accordance with Glimcher pay practices as we continued to complete the Merger integration during fiscal year 2015. With regard to executive compensation in 2015, the emphasis is on long-term performance in addition to traditional salaried and cash incentive compensation. Furthermore, the Company incorporates a number of design features to mitigate undue risk in its compensation programs including, limits on both annual and long-term incentive plan payouts, the use of multiple performance metrics to measure individual and corporate performance, stock ownership guidelines, and equity compensation that encourages a long-term perspective on performance. The Company has a clawback policy applicable to performance-based compensation as well as internal controls and financial transparency that limit the degree of financial risk that can be undertaken without scrutiny. The Compensation Committee completed its annual assessment in late 2015 as part of its obligation to oversee the Company's compensation risk assessment process and made the findings summarized above available to the full Board.

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**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

*Overview*

The year 2015 was a transformative year for our company which was reflected in nearly every aspect of our business and operations. We completed the Merger on January 15, 2015 (the “Merger Closing Date”) which increased the size of our company with respect to properties owned and operated, personnel, and our national footprint. Our management team also evolved in connection with the Merger as well as throughout 2015. From an executive compensation perspective the components of our program generally remained the same from 2014, except that we adopted a formal plan for our bonus compensation and incorporated corporate performance objectives into both our equity incentive compensation and bonus compensation that complement the individual performance objectives used to determine equity and bonus compensation. In connection with the Merger, inducement equity awards and special performance equity awards were used to incentivize the management team from Glimcher to join the new combined company. The inducement awards vest on the passage of time. The special performance equity awards are market-based, with shares earned based on total shareholder return (“TSR”), subject to additional time-based vesting. We also continued our practice of having annual equity-based awards and maintained the use of LTIP Units as our currency.

As referenced above, our management team evolved throughout 2015. In connection with the consummation of the Merger, our pre-Merger Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) assumed new roles within our company and the Glimcher CEO and CFO assumed those roles in the new post-Merger combined company. Our pre-Merger CEO became our Executive Chairman at the Merger Closing Date and eventually by the end of 2015 transitioned to the role of non-executive Chairman of the Board. Compensation disclosure is also provided in this section for our current Chief Operating Officer and also our Chief Accounting Officer. We will also discuss in this Compensation Discussion and Analysis (“CD&A”), the compensation of two other executive officers who were with our company pre-Merger or joined shortly thereafter, but separated at the end of 2015 as well as another Glimcher executive officer who joined us as a result of the Merger and who served as our Executive Vice President, Director of Leasing. Unless otherwise indicated, we will refer to the persons listed in the compensation tables that follow this CD&A as the “Named Executives” on a collective basis or individually as a “Named Executive.” Unless otherwise indicated, this CD&A and the tables and other disclosure that follow will not address compensation paid in connection with the senior management changes that occurred in June 2016 and are more fully described in the section of this Proxy Statement captioned “Recent Developments.”

This CD&A describes our executive compensation philosophy, objectives and policies for 2015 on a general basis and as applied to the Named Executives. We first highlight some of our business and operational accomplishments in 2015 for which we will discuss in this CD&A the awards and compensation for such accomplishments. We then describe

the objectives of our compensation program for the Named Executives as well as executive compensation generally, and provide an overview of what our executive compensation program is designed to reward and recognize. Following this discussion, we will review the elements of our executive compensation program and the relationship of each element to our compensation objectives. As we discuss each element of compensation and our reasons for choosing to pay the particular element, we will also discuss:

- (i) how we generally determined the payment amount for the particular element of compensation;
- (ii) how our decision regarding that element fits into one or more of our overall objectives for our executive compensation program; and
- (iii) how decisions about the particular element of compensation affects, if at all, our decisions regarding other compensation elements.

We conclude our discussion with a brief overview of our stock ownership guidelines and restrictions, tax and accounting implications of our executive compensation program, and a discussion of the impact or influence on our compensation philosophy and programs of previous shareholder voting results on executive compensation. Unless otherwise stated, references in this section to data in the Summary Compensation Table are only with respect to the year 2015.

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***2015 Business Highlights***

In addition to completing the Merger, we realized a number of other financial and non-financial achievements in 2015, including:

Completion in June 2015 of a joint venture with O'Connor which involved five of the Company's properties and resulted in \$430 million of net proceeds and approximately \$800 million in consolidated debt reduction.

Repayment in June 2015 of the \$1.2 billion bridge loan (the "Bridge Loan") that was part of the Merger financing package.

Completion of over \$800 million in multi-year unsecured financings.

Completion of an inaugural \$250 million bond offering.

Solidified plan in November 2015 to transition the properties managed by Simon at the Merger Closing Date onto the Company's operational platform by May 2016.

Achieved at 2015 year-end net debt to EBITDA ratio of approximately 7.0x.

Consolidated by the end of 2015 the Company's leadership teams in Columbus, Ohio and Indianapolis, Indiana and hired all key senior leadership positions.

Redeemed in April 2015 all of the outstanding 8.125% Series G Cumulative Redeemable Preferred Shares of Beneficial Interest.

***Objectives of Our Executive Compensation Program***

The goal of our executive compensation program is to provide compensation that is equitable to both the executive officer and our company and is competitive with compensation provided to similarly-situated executives at peer REITs. Throughout 2015, although no formal market benchmarking was done with respect to our 2015 executive compensation, the Compensation Committee's decision-making and planning with respect to the Company's executive compensation was guided by the following objectives:

to pay for performance based upon financial results of our company, the performance of our shares over time, and the executive's leadership and contributions to our company;

to provide incentives to focus performance on both near-term and long-term goals of our company;

to attract and retain senior executive officers who are important to the success of our company by awarding compensation that is tied to continued long-term employment; and

to encourage executive ownership of our Common Shares over the course of their employment, aligning executive interests with those of our shareholders.

Although the Compensation Committee's decisions were guided by the aforementioned objectives in making its decisions during 2015 regarding our executive compensation, the Compensation Committee neither weighted nor ranked these objectives with any particular importance when making these decisions.

***What Our Executive Compensation Program is Designed to Reward***

Our executive compensation program is designed to reward the operating performance of our company and the individual performance of our executive management team members.

Table Of Contents(i) Company Operating Performance

Our company is a REIT that primarily owns, leases, acquires, develops, and operates shopping malls and community shopping centers. In order to maintain WPG's REIT status, we must distribute at least 90% of our ordinary taxable income to WPG's shareholders. We use Funds From Operations, or FFO, as a supplemental metric to net income to measure our operating performance. FFO is the commonly accepted and recognized measure of operating performance for REITs by the real estate industry. FFO is defined by NAREIT as net income (or loss) computed in accordance with generally accepted accounting principles, or GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items and cumulative effects of accounting changes, excluding gains and losses from the sale or disposal of previously depreciated retail operating properties, excluding impairment charges of depreciable real estate, plus the allocable portion of FFO of unconsolidated entities accounted for under the equity method of accounting based upon economic ownership interest. We believe that per share growth in FFO is an important factor in enhancing shareholder value. Therefore, a component of our executive compensation program is designed to reward achievement of our company's year-end FFO goals. Although FFO is partly influenced by market forces that are beyond our control, we feel that our senior executive officers, including the Named Executives, have the greatest opportunity to influence performance in this area. Therefore, we base a large portion of their total cash compensation on an evaluation of WPG's annual FFO results. FFO does not represent cash flow from our operating activities in accordance with GAAP and our FFO may not be directly comparable to similarly titled measures reported by other REITs. Moreover, FFO should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance, as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions. Our executive bonus plan uses FFO performance targets to determine a portion of each Named Executive's annual bonus. As we will discuss in greater detail in the section below captioned *2015 Annual Incentive Cash Bonus Plan*, fifty percent (50%) of a Named Executive's total target bonus opportunity under the Executive Bonus Plan is used to determine the portion of the bonus based upon an evaluation of WPG's annual FFO results on a per diluted Common Share as adjusted basis. We calculate WPG's reported FFO (with adjustment for non-recurring items such as Merger-related expenses) per Common Share for reporting purposes by dividing WPG's FFO by the weighted average number of diluted Common Shares outstanding for the fiscal year which WPG's per Common Share FFO is being determined. We also use TSR as an additional metric to measure corporate performance in connection with determining executive compensation as explained in greater detail below under the section captioned *Equity Compensation*.

Some other factors that we use to measure our operating performance include occupancy levels at our core properties, comparable net operating income growth at our core properties, property sales and acquisitions, initiation or completion of development or redevelopment projects, managing our leverage or indebtedness, and completed joint venture or partnering initiatives. These factors are generally used for individual goals or objectives because the completion of goals or objectives of this nature are generally heavily influenced by the actions of a particular senior executive officer, department, or functional area within our company.

(ii) Company Strategic Performance

Our Company's strategic performance is rewarded through our annual cash bonus and our annual equity awards based upon the Compensation Committee's assessment of the Company's performance compared to our corporate strategic objectives. Our corporate strategic objectives are reviewed and approved annually by the Compensation Committee at the time the annual cash bonus plan and annual equity awards are approved, typically in the first fiscal quarter of the performance period. Our corporate strategic objectives for fiscal year 2015 (the "Strategic Objectives") were the following:

- A. Progress towards moving off the Simon platform no later than May 2016;
- B. Consummation of the Company's joint venture transaction with O'Connor;
- C. Successful refinancing of the Bridge Loan;
- D. Achieving a specified net debt-to-equity ratio;
- E. Building a solid organizational structure; and
- F. Analysis, evaluation and initiation of growth opportunities.

The Company believes achievement of the Strategic Objectives are critical to long-term value creation and as such, are critical to aligning the interests of the Company's senior executive officers, including the Named Executives, with our shareholders as well as with the long-term success of our company.

(iii) Individual Performance

Our executive compensation program also rewards individual performance. Individual performance is rewarded through base salary and performance-based or variable compensation. Through base salary, the specific skill set and managerial abilities of an executive are rewarded. With respect to performance-based or variable compensation, individual performance is evaluated and rewarded based primarily upon an assessment of the executive's achievement of predetermined individual objectives that are linked to our overall corporate goals. Generally, individual objectives of the executives differ for each officer and are established prior to or near the beginning of the evaluation year in connection with the adoption of the executive bonus plan for that year. For the 2015 performance year, except for Messrs. Ordan and Glimcher, each of the Named Executives had five (5) individual objectives. Messrs. Ordan and Glimcher each had eight (8) individual objectives. Bonus awards for individual performance were granted under the Company's 2015 executive bonus plan.



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(iv) Company Market Performance

Through our equity compensation awards, our executive compensation program rewards TSR. TSR is used to ensure alignment of executive interests with those of our shareholders. Pursuant to our special performance equity awards made both after the Merger, and for some Named Executives, prior to the Merger in 2014, relative (compared to an index of REITs) and absolute TSR is measured in determining the number of LTIP Units earned over the respective performance period. The Company believes that over time, TSR provides the most appropriate measure of shareholder success and as such, is a critical tool in our pay-for-performance program.

***Executive Employment Arrangements & the Elements of Compensation Within Our Executive Compensation Program***

In addition to our formal compensation and benefit plans which are an important component of our executive compensation program, the primary elements of our program – salary, equity compensation, bonus/incentive compensation, and severance/change in control arrangements – are governed by the employment agreements or other arrangements we currently have with Named Executives still employed with us or had with certain Named Executives whose employment was terminated at the end of 2015 or shortly thereafter.

This CD&A and the tables that follow will describe compensation arrangements under employment agreements we have with Messrs. Michael P. Glimcher, our former Vice Chairman and Chief Executive Officer, Mark E. Yale, the Executive Vice President and Chief Financial Officer of the Company, and Keric M. “Butch” Knerr, the Company’s Executive Vice President and Chief Operating Officer, and conditional offer letters of employment executed by Mr. Thomas J. Drought, Jr., our former Executive Vice President, Director of Leasing, and Ms. Melissa A. Indest, the Company’s Senior Vice President, Finance and Chief Accounting Officer. Also, the now terminated employment agreements with former executives Mr. C. Marc Richards, the Company’s former Chief Financial Officer and former Executive Vice President and Chief Administrative Officer, and Ms. Farinaz S. Tehrani, the former Executive Vice President, Legal and Compliance, governed the compensation each received during 2015. Mr. Mark S. Ordan, our former Chairman of the Board, Chief Executive Officer and Executive Chairman, had an employment agreement with us until his employment termination date of December 31, 2015 after which the Consulting Agreement became effective on January 1, 2016. Lastly, Mr. Michael Gaffney, our former Executive Vice President, Head of Capital Markets, also had an employment agreement with us that terminated in connection with his termination on December 31, 2015 and he also entered into a Transition and Consulting Agreement with the Company which became effective January 1, 2016.

The employment agreements for Messrs. Glimcher and Yale were separately entered into prior to the Merger Closing Date in the fall of 2014 to recruit and retain the services of Messrs. Glimcher and Yale following the Merger Closing Date. Each agreement was ratified by the compensation committee of the Company’s predecessor board of directors and became effective on the Merger Closing Date. Mr. Glimcher’s agreement was for an initial term of five years and



Mr. Yale's agreement has an initial term of three years. Each agreement has automatic one year renewals at the end of the initial term and each year thereafter unless at least 120 days, in the case of Mr. Glimcher, or 30 days, in the case of Mr. Yale, prior to the renewal date either party to the respective agreement gives written notice to the other of non-renewal. Each agreement, as will be further explained later in this CD&A, sets forth their title, duties, reporting structure and provides for an annual salary, bonus compensation opportunity, long-term equity compensation opportunity, severance/termination compensation, and eligibility for benefits. Mr. Glimcher's employment agreement was amended in 2015 in connection with Mr. Ordan's transition from Executive Chairman to non-executive Chairman, to change the reporting structure, but no changes to compensation were made at that time. With respect to Mr. Knerr, his employment agreement was executed in September 2014 in connection with his election as Executive Vice President and Chief Operating Officer. Mr. Knerr's agreement has a three year term with automatic one year renewals at the end of the initial term and each year thereafter unless at least 30 days prior to the renewal date either party to the agreement gives written notice to the other of non-renewal. Similar to Messrs. Glimcher and Yale's agreements, Mr. Knerr's agreement sets forth his title, duties, reporting structure and provides for an annual base salary rate, target bonus opportunity, makes Mr. Knerr eligible to participate in the Company's long-term equity compensation program, and establishes payments payable upon separation or a change in control.

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With respect to Ms. Indest, she has a conditional offer letter of employment from WPG, dated as of January 9, 2015, which became effective on the Merger Closing Date. The letter establishes at-will employment between WPG and Ms. Indest. Similar to the employment agreements discussed above, the letter for Ms. Indest establishes her title and duties, reporting structure, sets an annual base salary rate, bonus compensation, long-term equity compensation, benefits, inducement equity awards granted upon closing of the Merger, and severance compensation.

Similar to Ms. Indest, Mr. Drought had a conditional offer letter of employment from WPG, dated January 9, 2015 (together with Ms. Indest's offer letter, the "Offer Letters" and each an "Offer Letter"), that operated in much the same way as Ms. Indest's offer letter. Mr. Drought's offer letter terminated in connection with his termination of employment on July 14, 2016, although his offer letter afforded him a separation payment in the event of a not for cause termination of employment, as defined in his Severance Benefits Agreement. Mr. Drought's separation payment and benefits are described in the section of this Proxy Statement captioned "Potential Payments upon Termination or Change in Control - Mr. Thomas J. Drought, Jr. and Ms. Melissa A. Indest."

Similar to Mr. Knerr, Mr. Richards and Ms. Tehrani each had employment agreements with three year terms that operated in much the same way as the employment agreement discussed above for Mr. Knerr. Each agreement terminated in connection with their respective terminations at the end of 2015, although each agreement afforded the respective employee a separation payment in the event of a not for cause termination of employment, as defined in the agreements. In Ms. Tehrani's case, her separation payment was equal to her annual salary in effect immediately prior to the termination date and, for Mr. Richards, his separation payment was equal to two times the sum of his annual salary in effect immediately prior to the termination date plus his target bonus opportunity for the year in which the termination occurred or if no bonus plan has been adopted for the year in which the termination occurs then such target bonus opportunity in effect for WPG's most recently completed fiscal year.

Like the other Named Executives, the employment agreements for Messrs. Ordan and Gaffney set their base salary rate and bonus opportunity for 2015. Both Messrs. Ordan and Gaffney entered into post-employment consulting arrangements with the Company after their respective employment terminated at the end of 2015. Generally, the compensation for fiscal year 2015 discussed in this section and reported in the tables that follow was provided pursuant to the terms of Messrs. Ordan and Gaffney's employment agreements. However, for Mr. Ordan, the Consulting Agreement governed: (i) the conditions under which he would remain eligible to receive a bonus award for 2015 performance, (ii) the vesting of his inducement equity awards received in 2014 pursuant to his employment agreement, and (iii) his equity award payout for our 2015 long-term compensation awards. Mr. Gaffney's employment agreement and equity award agreement provided for his severance benefits upon his termination, namely a separation payment equal to his annual salary in effect on the date immediately preceding his termination date and the acceleration of vesting for his unvested equity incentive compensation awards.

As stated above, the employment agreements and other arrangements we had with the Named Executives during 2015 set the key elements of our executive compensation program that will be discussed in this section. Although not explicitly stated in each agreement or arrangement, generally, these elements are designed to achieve our three most

important compensation objectives:

rewarding executives based on financial performance;

aligning the interests of executives and shareholders; and

attracting and retaining qualified, experienced executives.

The table below indicates how each element of our 2015 compensation for the Named Executives is intended to achieve each of the aforementioned objectives.

<b>Element of 2015 Compensation</b>	<b>Rewarding Performance</b>	<b>Aligning Interests</b>	<b>Attracting and Retaining</b>	<b>Comments/Summary</b>
<b>Base Salary</b>			<b>X</b>	Set by terms of employment agreement or Offer Letter and may be adjusted by Compensation Committee in its management of executive salary levels. Salaries of Named Executive remained unchanged in 2015 after the Merger Closing Date.
<b>Annual Cash Bonus</b>	<b>X</b>		<b>X</b>	Cash bonus award for 2015 made pursuant to plan in which corporate and individual performance determine payout relative to target award/payment. Generally, eligibility and target award size determined by employment agreement or Offer Letter. Terms of plan permit Compensation Committee to exercise some element of discretion in determining bonus payout.

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<b>Element of 2015 Compensation</b>	<b>Rewarding Performance</b>	<b>Aligning Interests</b>	<b>Attracting and Retaining</b>	<b>Comments/Summary</b>
<b>Inducement Equity Awards</b>		<b>X</b>	<b>X</b>	Inducement equity awards made in 2015 are one-time awards that represent a portion of the financial commitment used to recruit and retain certain Named Executives following the Merger, as set forth in their employment agreements or Offer Letters. The awards feature time-based vesting over four years, thereby aligning the interests of the particular Named Executives with Company shareholders and creating an immediate retention incentive.
<b>Special Performance-Based Equity Awards</b>	<b>X</b>	<b>X</b>	<b>X</b>	Special performance-based equity awards represent a portion of the financial commitment we made to certain Named Executives during 2015 following the Merger. Terms of recipients' employment agreements or Offer Letters determined award size. These awards have a performance-based absolute and relative TSR vesting conditions over three overlapping performance periods which immediately created a long-term financial interest in the Company which is only realized through TSR performance.
<b>Annual Long-Term Incentive Equity Awards</b>	<b>X</b>	<b>X</b>	<b>X</b>	Our annual long-term incentive equity awards are a key part of our competitive annual compensation package for Named Executives. The annual awards provide an opportunity for executives to earn equity based on WPG's relative TSR performance and through achievement of key strategic objectives that ultimately support long-term value creation. The intent is for the awards to align the interests of recipients with value creation and share ownership.
<b>Termination Payments and Change in Control Benefits</b>		<b>X</b>	<b>X</b>	Provide protection against a termination of employment outside of the Named Executive's control and to serve as a financial bridge between employment. Change in control benefits mitigate Company risk in the event of a potential transaction that may directly impact a Named Executive's employment. These financial protections allow executives to focus on the transaction and further align executives' interests with those of shareholders. Legacy arrangements from Glimcher were amended for certain Named Executives to provide benefits not included in the employment agreements or Offer Letters.

**Perquisites and Other  
Benefits**

**X**

Named Executives are entitled to participate in our 401(k) retirement plan, medical insurance plan, disability plans and other benefits on the same basis as other salaried employees. As with other salaried employees, these benefits are provided as part of pay package, to improve employee health and well-being and to comply with government regulations. Oversight of the Compensation Committee is also provided, as applicable.

Table Of Contents**2015 Salary Compensation**

The 2015 base salaries for our Named Executives in all cases were set either pursuant to the Named Executive's employment agreement with the Company or Offer Letter. Amendments executed in fiscal year 2014 to the employment agreements for Messrs. Ordan and Richards became effective on the Merger Closing Date and, among other things, changed their salaries to reflect the new positions each assumed in our Company on the Merger Closing Date. The base salaries for the Named Executives as of the end of 2015 are listed below along with the portion of the base salary each Named Executive received during 2015 (all amounts are rounded to the nearest dollar).

<b>Named Executives</b>	<b>2015 Annual Base Salary</b>	<b>2015 Base Salary Earned</b>
Mr. Mark E. Yale	\$500,000	\$500,000
Mr. Keric M. "Butch" Knerr	\$495,000	\$494,998
Ms. Melissa A. Indest	\$285,000	\$282,442

**Transitioning & Formerly Employed Named Executives**

Mr. Michael P. Glimcher	\$825,000	\$828,690
Mr. Mark S. Ordan	\$825,000	\$825,000
Mr. C. Marc Richards	\$450,000	\$450,000
Mr. Thomas J. Drought, Jr.	\$425,000	\$424,050
Ms. Farinaz S. Tehrani	\$375,000	\$343,269
Mr. Michael Gaffney	\$350,000	\$342,308

The salaries earned for 2015 by some of the Named Executives reflect a pro-rated portion of their annual base salaries based upon the person's period of employment with us following the Merger Closing Date. Salary amounts also include salary compensation received during the fourteen days of 2015 preceding the Merger Closing Date.

The Compensation Committee may review annual base salaries each year and modify them from time to time to address market comparability, change in responsibilities, or intracompany pay equity concerns. During fiscal year 2015, our then Chief Executive Officer and former Executive Chairman each had, respectively, the highest salary compensation amongst the Named Executives because of their management and oversight responsibilities. These differences in compensation are also reflected in our bonus, equity incentive opportunities, and change-in-control arrangements for the same reasons. The amount of a Named Executive's 2015 annual base salary was not affected or influenced by the amount of any other compensation element within our executive compensation program. However, annual paid or earned salary is a variable used in the formula to determine Named Executives' annual performance

bonus targets and the initial cash value of Named Executives' annual awards of LTIP Units. Annual base salary is a variable in the formula to determine parts of certain Named Executive's particular severance or change in control payout under our executive severance arrangements. Salaries earned by the Named Executives for fiscal year 2015 are reflected in column (c) of the Summary Compensation Table and account for approximately 12% to 26% of a Named Executive's total annual compensation reported in the Summary Compensation Table.

### ***2015 Annual Incentive Cash Bonus Plan***

The annual cash bonuses for our senior executive officers, including the Named Executives, are designed to further our executive compensation objectives of providing performance-based compensation by motivating the senior executive officers to achieve our company's corporate goals and objectives and rewarding such achievement. Like our annual bonus awards for fiscal year 2014, the annual cash bonuses for fiscal year 2015 performance are cash payments awarded during our first fiscal quarter following the end of the respective performance year. The amount of the 2015 bonus payment for our senior executive officers, including the Named Executives, is for performance during 2015, determined based upon the terms and conditions of the 2015 WPG Executive Bonus Plan (the "2015 Plan"). The 2015 Plan is the only compensation plan from which the Named Executives can receive cash incentive compensation for performance during 2015. The Compensation Committee approved the participants for the 2015 Plan as well as the terms and conditions of the 2015 Plan. Actual award payouts under the 2015 Plan vary amongst the plan participants, including the Named Executives, and are ultimately approved by the Compensation Committee.

#### *(i) The Structure of the 2015 Plan*

The 2015 Plan is funded if a specified threshold level of FFO per diluted Common Share, as adjusted and more fully described below, is achieved by WPG for fiscal year 2015. The payment of actual bonus awards under the 2015 Plan is based on an assessment of the achievement of the performance goals as described in this section. If actual FFO per diluted Common Share, as adjusted, is below the threshold level, the 2015 Plan is not funded and no bonuses are paid to any 2015 Plan participants including the Named Executives.

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The respective employment agreements and Offer Letters for each Named Executive require each to be eligible for an annual bonus with a target bonus award opportunity at a certain percentage or within a range of percentages (“Target Bonus Multiplier”) of either the respective Named Executive’s annualized base salary or base salary which under the 2015 Plan is construed to mean actual paid base salary. The Target Bonus Multiplier for the Named Executives ranges from 75% to 200% of actual paid base salary. Additionally, for our former Chief Executive Officer, the actual bonus awarded to him under the 2015 Plan cannot exceed 300% of his actual base salary earnings for fiscal year 2015. Under the 2015 Plan, the target bonus award opportunity for each participant is the sum of bonus targets for: (A) our year-end FFO per diluted Common Share performance, (B) the Company’s performance on the Strategic Objectives, and (C) achievement on individual goals (the “Individual Objectives”). The 2015 Plan is structured in this manner so that we may reward both individual achievement and corporate achievement in furtherance of our compensation objective to provide performance-based compensation and reward the type of achievement that our executive compensation program is designed to reward. An individual’s actual bonus payment is the sum of three components: (1) the portion of the payment based on the review and evaluation of our Company’s year-end FFO performance (the “FFO Component”), (2) the portion of the payment based on the 2015 Plan participant’s overall achievement of the person’s Individual’s Objectives (the “Individual Objectives Component”), and (3) the portion of the payment based on the Company’s achievement on its Strategic Objectives (the “Strategic Objectives Component”).

Under the terms of the 2015 Plan, the fiscal impact, whether positive or negative, of certain unanticipated or unplanned factors or events not contemplated in the Company’s fiscal year 2015 consolidated corporate budget shall be excluded from the calculation of WPG’s year-end FFO per diluted Common Share metric used to determine payout amounts for FFO performance under the 2015 Plan. Specifically, for purposes of the 2015 Plan, FFO per diluted Common Share was adjusted to exclude Merger and/or transaction related costs. Other categories of factors enumerated under the 2015 Plan the impact of which may be excluded or disregarded in determining the Company’s 2015 fiscal year end FFO per diluted Common Share include: (A) non-cash asset write downs or impairments and (B) the financial impact of charges and expenditures associated with the early extinguishment of debt and the discontinuation of certain transactions or pre-development and development projects. The terms of the 2015 Plan authorize the Compensation Committee to use its discretion to reject any of the aforementioned adjustments described above in approving the final payout amount for the FFO Component of the bonus payment. The terms of the 2015 Plan also empower the Compensation Committee to use its discretion to make any other adjustments they believe are appropriate in approving the final bonus payout amount for the Company’s 2015 FFO performance.

In determining the FFO Component, Individual Objectives Component, and Strategic Objectives Component that comprise a 2015 Plan participant’s bonus payment, the following bonus targets must initially be determined: (A) Target Bonus Payout Amount, (B) FFO Target Amount, (C) Individual Objectives Target Amount, and (D) Strategic Objectives Target Amount. A Named Executive’s Target Bonus Payout Amount is a stated percentage of their actual base salary earnings paid during fiscal year 2015. The Named Executive’s FFO Target Amount is 50% of the person’s respective Target Bonus Payout Amount, the Individual Objectives Target Amount is 25% of the Target Bonus Payout Amount, and the Strategic Objectives Target Amount is 25% of the Target Bonus Payout Amount. The Compensation Committee structured the 2015 Plan in this manner in order to make the majority of a Named Executive’s bonus award opportunity impacted by WPG’s overall FFO performance and corporate achievement of strategic goals. Additionally, the structure of the 2015 Plan is similar to the bonus plan for Glimcher and is a by-product of our Merger integration efforts. The Target Bonus Payout Amount, FFO Target Amount, Individual Objectives Target Amount, and Strategic Objectives Target Amount do not represent bonus payment amounts under the 2015 Plan, but instead represent targets



used in calculating the actual bonus payment amount for 2015 Plan participants, including each Named Executive, depending upon the level of individual and corporate achievement. As part of the various assessments and evaluations performed in connection with determining an annual bonus payment for a 2015 Plan participant, the Compensation Committee may determine that no payment is earned for the Individual Component, FFO Component, or Strategic Objectives Component of the actual bonus award. The Target Bonus Payout Amount, FFO Target Amount, Individual Objectives Target Amount, and Strategic Objectives Target Amount for each of the Named Executives under the 2015 Plan are listed in the table below (amounts are rounded to the nearest dollar):

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Named Executive	Target Bonus Payout Amount	FFO Target Amount	Individual Objectives Target Amount	Strategic Objectives Target Amount
	(Target Bonus Multiplier of actual salary earnings)	(50% of Target Bonus Payout Amount)	(25% of Target Bonus Payout Amount)	(25% of Target Bonus Payout Amount)
Mr. Glimcher	\$1,657,380 (200% of actual base salary earnings)	\$828,690	\$414,345	\$414,345
Mr. Yale	\$625,000 (125% of actual base salary earnings)	\$312,500	\$156,250	\$156,250
Mr. Knerr	\$866,247 (175% of actual base salary earnings)	\$433,123	\$216,562	\$216,562
Mr. Drought	\$424,050 (100% of actual base salary earnings)	\$212,025	\$106,012	\$106,013
Ms. Indest	\$211,832 (75% of actual base salary earnings)	\$105,916	\$52,958	\$52,958
Mr. Ordan	\$1,650,000 (200% of actual base salary earnings)	\$825,000	\$412,500	\$412,500
Mr. Richards	\$675,000 (150% of actual base salary earnings)	\$337,500	\$168,750	\$168,750
Ms. Tehrani	\$386,178 (112.5% of actual base salary earnings)	\$193,089	\$96,544	\$96,545
Mr. Gaffney	\$342,308 (100% of actual base salary earnings)	\$171,154	\$85,577	\$85,577

The 2015 Plan requires that in order for participants to receive a bonus payment, the participant must be actively employed with the Company (or any affiliate) on the date the bonus payment is approved by the Compensation Committee. The 2015 Plan by its terms authorizes the Compensation Committee to exercise its discretion with respect to bonus payments to 2015 Plan participants in the event of such person's death, disability, or other intervening circumstance that arises prior to the aforementioned approval date. The Compensation Committee exercised such discretion in approving bonus payments under the 2015 Plan at the Target Bonus Payout Amount shown above for Ms. Tehrani and Messrs. Gaffney and Richards each of whom were terminated prior to the Compensation Committee approving bonuses under the 2015 Plan. The Compensation Committee reasoned that each was a participant in the 2015 Plan since its adoption, employed with the Company at or until the end of the performance year and contributed, through their respective individual efforts, to the Company achieving its year-end goals and objectives. In the remaining discussion on the annual bonus in this section, unless otherwise indicated, all references to the "Named Executives" will exclude Ms. Tehrani and Messrs. Gaffney and Richards.

*(ii) Determining the Amount of the FFO Component of a Named Executive's Annual Bonus*

Following the Compensation Committee's review and evaluation of our year-end FFO performance, the amount of the FFO Component of a Named Executive's annual bonus under the 2015 Plan is determined using the following scale:

**Evaluation Levels for Per Common Share FFO Performance**

	<b>Threshold</b>	<b>Target</b>	<b>Maximum</b>
<b>Bonus Payment Component</b>	<b>(Yr. End FFO of \$1.72 - \$1.76 Per Share)</b>	<b>(Yr. End FFO of \$1.77 Per Share)</b>	<b>(Yr. End FFO of 1.78-\$1.85 Per Share and Above)</b>
FFO Component	35% - 87% of FFO Target Amount	100% of FFO Target Amount	106.3% - 150% of FFO Target Amount

The FFO targets stated in the chart above were formulated to include the range of our anticipated or forecasted 2015 per diluted Common Share FFO results that were initially announced by our company at the beginning of 2015. Under each level of FFO performance in the 2015 Plan, each year-end FFO per share amount is assigned a percentage used to determine the portion of the FFO Target Amount a participant is eligible to receive based upon the Company's year-end FFO performance. For example, if we attain a year-end FFO of \$1.72 per diluted Common Share then 2015 Plan participants would be eligible to receive 35% of their FFO Target Amount, but if we achieve a year-end FFO of \$1.85 per diluted Common Share or above the 2015 Plan participants would be eligible to receive 150% of their FFO Target Amount. The aforementioned examples do not take into consideration any adjustments to our year-end FFO per Common Share amount that would be permitted under the 2015 Plan. As discussed earlier, we believe that measurement of per Common Share FFO is a primary metric in evaluating growth in shareholder value as well as evaluating the management and operation of our underlying business. Per Common Share FFO performance results under the 2015 Plan that occur between threshold, target, and maximum levels will result in a mathematically interpolated payout of the FFO Component.

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The 2015 Plan is funded for bonus compensation to be paid because WPG's adjusted FFO per diluted Common Share results for fiscal year 2015 is \$1.91 per Common Share which exceeds the minimum performance level of \$1.72 per diluted Common Share under the threshold level. WPG's adjusted 2015 FFO per diluted Common Share of \$1.91 reflects an adjustment for transaction costs relating to the Merger and the amortization of fees on the Bridge Loan of \$42.1 million, or \$0.20 per diluted Common Share. WPG's unadjusted reported per Common Share FFO results for 2015 were \$1.71. Under the 2015 Plan, per Common Share FFO performance of \$1.91 exceeded the maximum performance goal of \$1.85 per share, resulting in a payout for the FFO Component under the 2015 Plan at the maximum level. The Compensation Committee approved a bonus payout for the FFO Component of 150% of the FFO Target Amount for 2015 Plan participants, including each Named Executive still employed or affiliated with the Company on the date of the Compensation Committee's approval, as shown in the table below (amounts are rounded to the nearest dollar):

<b>Named Executive</b>	<b>FFO Target Amount</b>	<b>FFO Component of Annual Bonus</b>
	<b>(50% of Target Bonus Payout Amount)</b>	<b>(150% of FFO Target Amount)</b>
Mr. Glimcher	\$828,690	\$1,243,035
Mr. Yale	\$312,500	\$468,750
Mr. Knerr	\$433,123	\$649,685
Mr. Drought	\$212,025	\$318,037
Ms. Indest	\$105,916	\$158,874
Mr. Ordan	\$825,000	\$1,237,500

*(iii) Determining the Strategic Objectives and Individual Objectives Component of a Named Executive's Annual Bonus*

In determining the Strategic Objectives Component of the annual bonus, the Compensation Committee conducted a qualitative assessment of the Company's performance in achieving its Strategic Objectives established in connection with the adoption of the 2015 Plan. Under the 2015 Plan, the achievement percentages range from 25% to 150%. Based upon the Compensation Committee's qualitative assessment of the Company's aggregate performance on its Strategic Objectives, the achievement percentage attained is applied to a Named Executive's Strategic Objectives Target Amount to determine the Strategic Objectives Component of the annual bonus award. In establishing the Strategic Objectives, there was no specific weighting or priority placed by the Compensation Committee on or amongst any of the objectives.

In determining the Individual Objectives Component of the annual performance bonus, the Compensation Committee considers the overall performance of the Named Executive on his or her Individual Objectives. Upon the completion of the Named Executive's performance evaluation, the Named Executive receives an overall achievement percentage that ranges from 25% to 150% and reflects the person's respective performance on his or her Individual Objectives. This overall achievement percentage is then applied to the Named Executive's Individual Objectives Target Amount to determine the Individual Objectives Component of the Named Executive's annual bonus award.

The table below aggregates the Individual Objectives Target Amount and the Strategic Objectives Target Amount for each of the Named Executives and the range of values, or resulting payouts, between the Threshold and Maximum levels of performance for which each Named Executive could qualify to receive (amounts are rounded to the nearest dollar):

<b>Overall Performance Evaluation Levels for Strategic Objectives and Individual Objectives</b>			
	<b>Threshold</b>	<b>Target</b>	<b>Maximum</b>
<b>Named Executive (25-99%</b>		<b>(100%</b>	<b>(101-150%</b>
	<b>Achievement Percentage)</b>	<b>Achievement Percentage)<sup>(1)</sup></b>	<b>Achievement Percentage)</b>
Mr. Glimcher	\$207,172 – \$820,403	\$828,690	\$836,977 – \$1,243,035
Mr. Yale	\$78,125 – \$309,375	\$312,500	\$315,625 – \$468,750
Mr. Knerr	\$108,281– \$428,793	\$433,124	\$437,455 – \$649,686
Mr. Drought	\$53,006 – \$209,905	\$212,025	\$214,145 – \$318,037
Ms. Indest	\$26,479 – \$104,857	\$105,916	\$106,975 – \$158,874
Mr. Ordan	\$206,250 – \$816,750	\$825,000	\$833,250 – \$1,237,500

<sup>1</sup>Listed amounts represent the sum of the Named Executive’s respective Individual Objectives Target Amount and Strategic Objectives Target Amount.

The Compensation Committee assessed the Company’s performance on its Strategic Objectives at the target level of performance based on some of the Company’s corporate achievements described in the section above entitled *2015 Business Highlights*. Additionally, with respect to the Company’s Strategic Objective to analyze, evaluate and initiate growth opportunities for the Company, the Compensation Committee assessed that the Company achieved this objective by making measurable progress toward aligning the Company’s operations and assets to achieve growth in net operating income (“NOI”) in line with expectations for fiscal year 2016 justifying an evaluation of this objective at the target level of achievement. Based on aforementioned analysis and assessment, the Compensation Committee approved a bonus payout for the Strategic Objectives Component of 100% of the Strategic Objectives Target Amount for 2015 Plan participants including each Named Executive.

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Assessment of the individual performance of 2015 Plan participants is done entirely through evaluating their respective achievement on the individual objectives that each 2015 Plan participant, including the Named Executives, established during the first half of 2015. For the 2015 performance year, except for Messrs. Ordan and Glimcher, each of the Named Executives had five (5) individual objectives. Messrs. Ordan and Glimcher each had eight (8) individual objectives. For the 2015 performance year, objectives had a strong nexus to the Company's Strategic Objectives and generally can be grouped into four categories: (A) Financial Objectives, which generally concern completing or formulating capital or budget plans for the Company, achieving financial or budgetary forecasts, operating the Company within budgeted parameters, managing our debt and liquidity levels sufficiently, and finding new sources or vehicles for capital; (B) Operational Objectives, which generally concern our leasing operations, development/redevelopment activity, and staffing/recruitment of personnel; (C) Merger Integration Objectives, which concern the Company's post-Merger plans, projects, initiatives, strategies, and goals geared toward integrating the operations of Glimcher into the Company to create an efficient and effective organization; and (D) Functional Objectives, which are such additional objectives relating to a Named Executive's particular areas(s) of expertise or focus or relating to the department or functional area such person manages within our company. Evaluation of the performance of the Named Executives on their respective Individual Objectives was done by the Compensation Committee with respect to the Company's former Executive Chairman and former CEO; however, for the other Named Executives, the respective manager or supervisor for such person performed the evaluation. Our now former Chief Executive Officer evaluated during 2015 the performance of our current CFO and Chief Operating Officer. The CFO evaluated the fiscal year 2015 performance of the Chief Accounting Officer and the Chief Operating Officer evaluated the performance of the Executive Vice President, Director of Leasing. The Compensation Committee relied partly upon written evaluations in determining the level of achievement an evaluated Named Executive attained on his or her respective Individual Objectives.

Generally, the Named Executives received between target and maximum achievement on their specific individual objectives; except in a few isolated instances where lower achievement levels were recorded. Also, aggregate individual achievement percentages attained by the Named Executives ranged between approximately 82% and 140%. The individual achievement percentages reflects the aggregate evaluation a Named Executive received on his or her Individual Objectives performance assessment and is applied to the Individual Objectives Target Amount to get the Individual Objectives Component of the annual bonus award. An overview of the assessment for each of the Named Executives follows.

Messrs. Glimcher and Ordan had identical Individual Objectives. Mr. Glimcher, due to his significant day-to-day involvement and managerial responsibilities during 2015, achieved a maximum rating with respect to three of his four Financial Objectives as exemplified by delivering a three year strategic plan for the Company eventually approved by the Board; coordinating the payoff of the Bridge Loan and other associating financing that raised the Company's available liquidity to approximately \$700 million; and managing the planning and strategy behind decreasing by the end of 2015 the Company's net debt to EBITDA ratio to approximately 7.0x. Mr. Glimcher also achieved a maximum evaluation on his Operational Objective and two Merger Integration Objectives as demonstrated by the Company establishing formal internal policies around capital allocation and upgrading the Company's systems and protocols to sufficiently operate the combined company; completing hiring of senior management personnel; successfully implementing the transition of pre-Merger WPG legacy properties onto the Company's operating platform; and implementing a plan ahead of schedule to transition off of the services agreement with Simon. With respect to Mr. Ordan, in light of his transition, Mr. Ordan achieved a target evaluation for all of his objectives except one of his

Merger Integration Objectives for which a Maximum assessment was achieved and two other objectives for which no payout was approved because the target achievement relating to the objectives for investor relations (“IR”) outreach and NOI growth were not achieved. Mr. Glimcher’s evaluation and payout for his objectives relating to IR outreach and NOI performance were identical to those for Mr. Ordan.

With respect to the evaluation of Mr. Yale’s five Individual Objectives, four of his five objectives were evaluated at the maximum achievement level. Mr. Yale’s objectives consisted of two Financial Objectives, one Merger Integration Objective and Operational Objective apiece, and one Functional Objective. The Compensation Committee observed that the maximum evaluation for Mr. Yale’s Financial Objectives, Merger Integration Objective, and Operational Objective was supported by: (A) the completion of the three year strategic plan for the Company and its approval by the Board; (B) repayment of the Bridge Loan by the end of the 2015 second fiscal quarter; (C) successful preparation of the Company’s finance and accounting functions to support the combined company after the termination of the Simon services agreement and to also facilitate realization of Merger synergies; and (D) establishment of processes to support service and reporting requirements of the O’Connor joint venture. Mr. Yale received a target evaluation on his Functional Objective relating to IR outreach because the number of new analysts launching coverage on the Company during 2015 was slightly less than the targeted amount despite a challenging environment for the Company to attract new investors.

The assessment of Ms. Indest’s performance on her Individual Objectives was similar to that for Mr. Yale in that she received a maximum rating on four of her five objectives and a target rating on her Functional Objective relating to IR outreach for the same reasons as Mr. Yale’s evaluation and payout for that objective. Three of Ms. Indest’s objectives were Merger Integration Objectives relating to: (A) preparing the Company’s finance and accounting functions to support the combined company after termination of the Simon services agreement and to also facilitate realization of Merger synergies; (B) managing an effective transition with the Company’s external independent auditors and addressing in a timely manner Merger accounting issues and public financial reporting procedures; and (C) establishing by year-end a marketing and communication plan to rollout the Company’s new post-Merger brand. Finally, Ms. Indest’s other Functional Objective related to the successful organization and completion of the Company’s inaugural Investor and Analyst Day.

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Messrs. Knerr and Drought also achieved maximum ratings for four out of five of their respective Individual Objectives. Messrs. Knerr and Drought's objectives may be categorized as Financial Objectives, Operational Objectives, Merger Integration Objectives and, for Mr. Drought, one Functional Objective relating to Mr. Drought's responsibility to manage the Company's leasing function. The Compensation Committee found support for Mr. Knerr's maximum rating given for one of his Operational Objectives, two Merger Integration Objectives, and one Financial Objective in the following achievements: (A) creation of a three year portfolio-wide strategic plan for leasing and development; (B) integration and enhancement of the Company's development and leasing departments; (C) development and implementation of a portfolio-wide organizational structure for the Company's property management department; and (D) increase, in spite of significant tenant bankruptcies, portfolio-wide total occupancy by the end of 2015 as compared to the end of the 2015 first fiscal quarter. Mr. Knerr achieved target achievement for his second Operational Objective relating to replacing income lost due to tenant bankruptcies as shown by the replacement of over 75% of such income. With respect to Mr. Drought, the Compensation Committee found support for the maximum ratings given for one of his Operational Objectives, Merger Integration Objective, Financial Objective, and Functional Objective in the following achievements: (A) leadership of integrated leasing team to achieve NOI, FFO and leasing results for 2015 consistent with expectations; (B) post-Merger organization of the leasing department for the combined company and recruitment of additional leasing talent; (C) effective management of leasing department which included recruitment of four leasing and specialty leasing managers, continued internal cross-functional strategy meetings, and over 100 portfolio meetings with tenants; and (D) visiting a majority of the properties in the Company's portfolio to promote a thorough understanding of the portfolio and integrating leasing functions in both of the Company's corporate offices. Mr. Drought achieved target achievement for his second Operational Objective relating to re-leasing the Company's expansion or redevelopment properties as shown by the leasing progress made at Phase III of Scottsdale Quarter<sup>®</sup>, which includes the addition of American Girl and Design Within Reach, and three restaurants recently opened at The Mall at Fairfield Commons.

*(iv) Total Payouts to Named Executives Under 2015 Plan*

The chart below summarizes the payout amounts for the Individual Objectives Component for each of the Named Executives based upon each person's overall achievement percentage that resulted from his or her performance evaluation. The Individual Objectives Component for each Named Executive was added to the person's FFO Component and Strategic Objectives Component to obtain the total bonus payout under the 2015 Plan (amounts are rounded to the nearest dollar):

<b>Named Executive (Indiv. Achieve. Percent.)</b>	<b>Individual Objectives Target Amount</b>	<b>Strategic Objectives Component of Annual Bonus</b>	<b>Individual Objectives Component of Annual Bonus<sup>1</sup></b>	<b>FFO Component of Annual Bonus</b>	<b>Total Bonus Award</b>
Mr. Glimcher (112.50%)	\$414,345	\$414,345	\$466,138	\$1,243,035	\$2,123,518
Mr. Yale (140%)	\$156,250	\$156,250	\$218,750	\$468,750	\$843,750
Mr. Knerr (139.9999%)	\$216,562	\$216,562	\$303,186	\$649,685	\$1,169,433
	\$106,012	\$106,013	\$148,418	\$318,037	\$572,468



Mr. Drought  
(140.001%)

Ms. Indest (140%)	\$52,958	\$52,958	\$74,141	\$158,874	\$285,973
Mr. Ordan (81.25%)	\$412,500	\$412,500	\$335,156	\$1,237,500	\$1,985,156

<sup>1</sup>Amount determined by multiplying achievement percentage by Individual Objectives Target Amount.

The bonus payout award under the 2015 Plan, for each of the Named Executives (including Ms. Tehrani and Messrs. Gaffney and Richards), is reflected in column (f) of the Summary Compensation Table. The bonus payment amount under the 2015 Plan, generally, accounts for approximately 18% to 58% of a Named Executive's total annual compensation that is reported in the Summary Compensation Table. As stated earlier, the 2015 annual bonuses are plan-based compensation intended to serve as incentive for performance over a period of time that is evaluated using various performance targets established and communicated to the plan participants prior to the evaluation. For this reason, the bonus compensation is reported in the Summary Compensation Table in column (f). Bonuses for fiscal year 2014 are reported in column (d) because when awarded, no performance metrics or targets had been pre-established and the bonuses were not paid pursuant to the terms of a plan; instead the Compensation Committee based its bonus determinations for fiscal year 2014 performance on its review of Company performance for 2014, including financial results compared to previously established goals, the Company's strategic achievements, and the Compensation Committee's assessment of individual management's contributions and performance.

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The components of the Company's equity compensation to executives for fiscal year 2015 satisfy three important compensation objectives: (i) to reward executives based on financial and market performance, (ii) align the interests of executives and our shareholders, and (iii) attract and retain qualified and experienced executives. Although we anticipate that the size and nature of our future equity compensation awards will be influenced by our compensation objectives, historical practices, market or peer group comparisons, and performance; as we discuss below, the awards during fiscal year 2015 were influenced primarily by the terms of the Merger and the provisions of the employment agreements or other arrangements between the Company and the respective Named Executive.

Additionally, as reflected in the compensation tables that follow, Named Executives formally employed with Glimcher prior to the Merger (a "Glimcher Named Executive" and collectively, the "Glimcher Named Executives") who held Glimcher stock options and restricted common stock received from the Company, as part of the Merger consideration, converted stock options for Common Shares ("WP Glimcher Converted Options") and converted restricted Common Shares ("WP Glimcher Converted Restricted Share Awards"). The WP Glimcher Converted Options and WP Glimcher Converted Restricted Share Awards were issued from the WPGLP 2014 Stock Incentive Plan (the "WPGLP Plan"), but the terms and conditions of each security, including the applicable vesting schedule, are governed by the respective Glimcher equity compensation plan that the Company assumed in connection with the consummation of the Merger. The conversion mechanics operated as follows; in addition to any other Merger consideration due under the Merger agreement, each Glimcher restricted common share was exchanged for 0.7840 (the "Equity Award Exchange Ratio") of a WPG Common Share.

The Equity Award Exchange Ratio was also applied to Glimcher stock options to convert them into WP Glimcher Converted Options. Lastly, the Equity Award Exchange Ratio was used to convert the exercise price of the Glimcher stock option ("Glimcher Option Exercise Price") to the exercise price for the WP Glimcher Converted Option by dividing the Glimcher Option Exercise Price by the Equity Award Exchange Ratio. The table below provides the resulting WP Glimcher Converted Restricted Share Awards as well as unexpired and unexercised WP Glimcher Converted Options holdings for the Glimcher Named Executives following application of the equity award conversion prescribed under the Merger agreement (amounts are rounded as detailed below)<sup>1</sup>:

<b>Glimcher Named Executive</b>	<b>Pre-Merger Stock Options<sup>2</sup></b>	<b>Glimcher Option Exercise Price</b>	<b>Post-Merger WP Glimcher Converted Options<sup>2</sup></b>	<b>Post-Merger WP Glimcher Converted Option Exercise Price</b>	<b>Pre-Merger Restricted Stock</b>	<b>Post-Merger WP Glimcher Converted Restricted Share Awards<sup>3</sup></b>
Mr. Glimcher	75,000	\$25.22	58,798	\$32.17	895,721	702,233
Mr. Yale	25,000	\$25.22	19,599	\$32.17	217,419	170,454
Mr. Drought	10,000	\$25.22	7,839	\$32.17	139,150	109,092

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	4,000	\$4.51	3,135	\$5.76		
	5,000	\$25.22	3,919	\$32.17		
	5,000	\$27.28	3,919	\$34.80		
Ms. Indest					26,013	20,394
	5,000	\$10.94	3,919	\$13.96		
	3,333	\$4.51	2,613	\$5.76		

<sup>1</sup>Totals for WP Glimcher Converted Restricted Share Awards and WP Glimcher Converted Options are rounded to nearest Common Share and whole option respectively. The exercise prices for the WP Glimcher Converted Options are rounded up to the nearest cent. Other amounts and variables are rounded here to the nearest tenth, but unrounded in the conversion and any underlying calculations.

<sup>2</sup>Excludes options that expired in March 2015.

<sup>3</sup>Totals are as of the Merger Closing Date and do not reflect vesting that occurred in 2015 after the Merger Closing Date.

Grant date fair value information for the above-listed WP Glimcher Converted Restricted Share Awards and WP Glimcher Converted Options are excluded from the Summary Compensation Table and Grants of Plan-Based Awards Table because they do not reflect any additional compensation or 2015 executive compensation decisions made by the Company or Compensation Committee. The remaining unexpired WP Glimcher Converted Options and WP Glimcher Converted Restricted Share Awards are however reported in the Outstanding Equity Awards at Fiscal Year-End table, Options Exercised and Stock Vested table, and the beneficial ownership table as applicable.

Equity awards made by the Company during 2015 were in the form of LTIP Units. LTIP Units are authorized by the WPGLP Plan and represent a separate class of equity interests in WPGLP. LTIP Unit awards may be subject to performance-based conditions, continuing service requirements, and/or other conditions. They may be granted to employees and other persons who directly or indirectly provide services to our operating partnership subsidiary or any of its affiliates as a form of equity-based incentive compensation. LTIP Units are similar to the common limited partnership operating units of WPGLP (“O.P. Units”), and are generally entitled to distributions in the same manner as the O.P. Units and Common Shares, except that they have a number of special terms intended to enable LTIP Units to constitute “profits interests” for U.S. federal income tax purposes. Generally, once an LTIP Unit has vested pursuant to the terms set forth in the award agreement, LTIP Units will be economically identical to and freely convertible into O.P. Units, which themselves may be exchanged, at the option of the holder, for Common Shares on a one-for-one basis or cash, as determined by us in our sole discretion. Vested LTIP Units also are entitled to be voted on an equal basis with O.P. Units.

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During 2015, LTIP Units were used by the Company for the post-Merger inducement awards (the “Inducement Awards”) to certain former Glimcher executives, and each of the Glimcher Named Executives, per the terms of their respective employment agreement or Offer Letters. Additionally, the Company made post-Merger special performance-based LTIP Unit allocations (the “Performance-Based LTIP Allocations”) to the former Glimcher executives, and each of the Glimcher Named Executives, as well as other Company executives. The Glimcher Named Executives and Ms. Tehrani received both Inducement Awards and Performance-Based LTIP Allocations. None of the other Named Executives received during 2015 any Inducement Awards or Performance-Based LTIP Allocations in connection with the consummation of the Merger.

The Inducement Awards constituted actual grants of LTIP Units. Grant sizes for Glimcher Named Executives were determined by dividing cash values set forth in their respective employment agreements or Offer Letters by the average closing price for the Common Shares for the twenty consecutive trading days following the Merger Closing Date (the “Closing Price”). With respect to Ms. Tehrani’s Inducement Award, the number of LTIP Units granted was the result of negotiations concerning her overall compensation package and designed to be comparable to similar awards made before the Merger to similarly-situated executives of the Company during fiscal year 2014. The Inducement Awards were structured to vest over a period of four years in 25% increments of the total number of LTIP Units awarded subject to continued employment through the applicable vesting date which for the Glimcher Named Executives was the annual anniversary of the Merger Closing Date and for Ms. Tehrani was her hire date of January 21, 2015 (the “Tehrani Hire Date”).

Unlike the Inducement Awards, the Performance-Based LTIP Allocations are not actual unit-denominated awards or grants, but rather award allocations for which recipients receive a percentage, ranging from 0% to 100%, if certain performance targets are achieved over distinct performance periods spread over a three year horizon. The allocated LTIP Units that comprise a recipient’s Performance-Based LTIP Allocations were apportioned evenly over the applicable performance periods. Pursuant to the respective employment agreements and Offer Letters of the recipients, performance would be measured by absolute TSR of the Common Shares, applicable to 40% of the allocated amount per performance period, and relative TSR performance of the Common Shares versus the MSCI US REIT Index (NYSE: RMZ) (the “Index”), applicable to 60% of the allocated amount per performance period. For the Glimcher Named Executives, the relative performance periods run from the Merger Closing Date to December 31, 2016; December 31, 2017; and December 31, 2018, respectively (each a “Special Performance Period” and all, collectively, the “Special Performance Periods”). For Ms. Tehrani, the performance period end dates were the same, but the start date was the Tehrani Hire Date. Similar to the Inducement Awards, for the Glimcher Named Executives, the size of the Performance-Based LTIP Allocations were determined by dividing cash values set in their respective employment agreements or Offer Letters by the Closing Price. The size of Ms. Tehrani’s Performance-Based LTIP Allocation was formulated like her Inducement Award in that it mirrored comparable awards made before the Merger to similarly-situated executives of the Company during fiscal year 2014. Except as the Compensation Committee may otherwise provide in an applicable award agreement or as otherwise provided in a written employment or severance agreement between the Company and an applicable recipient, LTIP Units granted from Performance-Based LTIP Allocations with respect to the performance periods that end on December 31, 2016 and December 31, 2017 are to vest on the third (3rd) anniversary of the Merger Closing Date for the Glimcher Named Executives and the third (3rd)

anniversary of the Tehrani Hire Date for Ms. Tehrani's award. LTIP Units granted from Performance-Based LTIP Allocations with respect to the last performance period ending on December 31, 2018 shall vest immediately upon grant subject to continued employment through the grant date. The tables below show (A) the number of Inducement Awards and Performance-Based LTIP Allocations that certain Named Executives received and (B) the possible payout of allocated LTIP Units based on absolute TSR performance and relative TSR performance versus the Index.

Named Executive	Inducement Awards Allocated Units <sup>1</sup>	Performance-Based LTIP Allocations		
		Value	Allocated Units <sup>2</sup>	Allocated Units Per Special Performance Period
(a)	(b)	(d)	(e)	(f)
Mr. Glimcher	\$9,300,000	\$2,100,000	119,772	39,924
Mr. Yale	\$600,000	\$900,000	51,330	17,110
Mr. Drought	\$200,000	\$600,000	34,221	11,407
Ms. Indest	\$300,000	\$450,000	25,665	8,555
Ms. Tehrani	\$200,995 <sup>3</sup>	\$394,492 <sup>3</sup>	22,500	7,500

<sup>1</sup>Amount determined by dividing respective value in column (b) by the Closing Price of \$17.533. Amounts rounded to nearest whole unit.

<sup>2</sup>Amount determined by dividing respective value in column (d) by the Closing Price of \$17.533. Amounts rounded to nearest whole unit.

<sup>3</sup>Amount provided for comparability purposes against the values provided for other Named Executives listed. Amounts rounded to nearest dollar.

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Percentage of Perf.-Based LTIP Allocations Resulting in LTIP Units Granted	<b>Absolute TSR Performance (40% of Performance-Based LTIP Allocations)</b>		
	Special Performance Period Ending		
	12/31/16	12/31/17	12/31/18
	<b>WPG Absolute TSR</b>	<b>WPG Absolute TSR</b>	<b>WPG Absolute TSR</b>
100%	>=16%	>=24%	>=32%
83.3%	14%	21%	28%
66.7%	12%	18%	24%
50%	10%	15%	20%
33.3%	8%	12%	16%
0	<8%	<12%	<16%

Percentage of Perf.-Based LTIP Allocations Resulting in LTIP Units Granted	<b>Relative TSR Performance (60% of Performance-Based LTIP Allocations)</b>		
	Special Performance Period Ending		
	12/31/16	12/31/17	12/31/18
	<b>WPG TSR to Index</b>	<b>WPG TSR to Index</b>	<b>WPG TSR to Index</b>
100%	Index + 1%	Index + 1%	Index + 1%
75%	Index	Index	Index
50%	Index – 2%	Index – 2%	Index – 2%
0%	Index – 4%	Index – 4%	Index – 4%

For Company's fiscal year ending December 31, 2015, no LTIP Units were awarded from Performance-Based LTIP Allocations because none of the Special Performance Periods had concluded; however, 25% of the Glimcher Named Executives' LTIP Units constituting Inducement Awards vested on January 15, 2016. As discussed later in more detail, Ms. Tehrani forfeited her outstanding Performance-Based LTIP Allocations in connection with the termination of her employment, but the vesting for the Inducement Awards accelerated in connection with such termination per the terms of the award agreement. Performance-Based LTIP Allocations account for 60% of a recipient's post-Merger LTIP Unit awards with the remaining 40% being time-or service based awards which we feel furthers our compensation objective of making the majority of our executive compensation based on market, corporate, and individual performance.

*(ii) 2015 Annual LTIP Unit Awards*

In March 2015, the Compensation Committee approved performance criteria for our 2015 annual LTIP Unit awards (the "2015 Annual Awards") to be granted to executive personnel, including all of the Named Executives, in 2016 no later than upon the completion of the audit of WPG's 2015 financial statements. The 2015 Annual Awards were established as a cash value representing the maximum award value and equal to a multiple of the respective recipient's 2015 annual paid salary. For Named Executives now eligible to receive a payout from the 2015 Annual Awards, the

multiple ranged from 75% – 300% as determined by the terms of the Named Executive’s employment agreement or Offer Letter. At the end of 2015, the cash value is converted to an allocated number of LTIP Units (“2015 LTIP Unit Allocation”) from which actual awards are made. Actual awards of LTIP Units for the 2015 Annual Awards are determined by the following performance criteria:

TSR of WPG for 2015 compared to the Index, calculated on a net basis and represented by the Index (“TSR Objective”); and

The Company’s performance on the Strategic Objectives (the “Strategic Goal Component”).

Sixty percent of the 2015 LTIP Unit Allocation represents the LTIP Units available to be awarded for WPG’s achievement on the TSR Objective (the “2015 TSR LTIP Unit Allocation”) and the remaining 40% of the 2015 LTIP Unit Allocation represents the LTIP Units available to be awarded for the Company’s achievement on the Strategic Objectives (the “2015 Strategic Goals LTIP Unit Allocation”). The award was structured in this manner to again further our compensation objective of providing performance-based compensation that aligns the interest of our executives with those of our shareholders. Furthermore, the Strategic Goal Component was introduced to provide the Compensation Committee the ability to recognize and award strategy execution not immediately reflected in WPG’s relative Common Share price.

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The payout for the Strategic Goal Component will range from 0% to 100% of the 2015 Strategic Goals LTIP Unit Allocation, based on the Compensation Committee's qualitative assessment of WPG's performance relative to the Strategic Objectives. With respect to the TSR component, the payout for the TSR Objective ranges from 100% to 76% of the 2015 TSR LTIP Unit Allocation for achievement 1 percentage point or more above the Index; 75% to 51% of the 2015 TSR LTIP Unit Allocation for achievement at the Index; 50% to 1% of the 2015 TSR LTIP Unit Allocation for achievement 2 percentage points below the Index; and no payout for achievement 4 percentage points or more below the Index with interpolation between the various levels. The Compensation Committee retained the ability to use WPG's average Common Share price for the relative TSR performance determination in the event of anomalous events at year-end; however, such discretion was not used in connection with making the final awards. Set forth in the table below for each Named Executive are: (A) the cash value representing the maximum award value, (B) the multiple used to convert the cash values to the 2015 LTIP Unit Allocation, (C) 2015 TSR LTIP Unit Allocation, and (D) 2015 Strategic Goals LTIP Unit Allocation.

Named Executive	2015 Annual Paid Salary	Multiple	2015 Annual LTIP Unit Awards at Maximum (as a Multiple of 2015 Annual Paid Salary)	2015 LTIP Unit Allocation <sup>(1)</sup>	2015 TSR LTIP Unit Allocation	2015 Strategic Goals LTIP Unit Allocation
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Mr. Ordan	\$825,000	300	% \$2,475,000	235,266	141,160	94,106
Mr. Glimcher	\$828,690	300	% \$2,486,070	235,318	140,791	94,527
Mr. Yale	\$500,000	100	% \$500,000	47,529	28,518	19,011
Mr. Knerr	\$494,998	100	% \$494,998	47,053	28,232	18,821
Mr. Drought						