

Determinations Committee Decision

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|---------------------------|---------------|
| Date:                     | July 22, 2014 |
| Determinations Committee: | Americas      |
| Meeting Date:             | July 22, 2014 |

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| <b>DC Issue 2014063001:</b> | <b>Has a Succession Event occurred with respect to BRE Properties Inc?</b>   |     |
| Question for vote           | Do you agree to further delay the first meeting of the DC to discuss this DC Question until Friday, August 1, 2014, in order to give the Legal Subcommittee some more time to consider this DC Question? |     |
| Vote result:                | Yes  |     |
| Votes:                      | 15 'Yes' votes and 0 'No' votes  |     |
|                             | Bank of America N.A.   | Yes |
|                             | Barclays Bank plc  | Yes |
|                             | BlueMountain Capital Management, LLC   | Yes |
|                             | BNP Paribas  | Yes |
|                             | Citibank, N.A.   | Yes |
|                             | Credit Suisse International  | Yes |
|                             | D.E. Shaw & Co., L.P.  | Yes |
|                             | Deutsche Bank AG   | Yes |
|                             | Eaton Vance Management   | Yes |
|                             | Elliott Management Corporation   | Yes |
|                             | Goldman Sachs International  | Yes |
|                             | JPMorgan Chase Bank, N.A.  | Yes |
|                             | Morgan Stanley & Co. International plc   | Yes |
|                             | Nomura International plc   | Yes |
|                             | Pacific Investment Management Co., LLC   | Yes |