

From: dsimon@simon.com
Sent: Sunday, March 08, 2009 3:42 PM
To: bsimon
Subject: Re: SPG election - MSA and MH Company

Of course mel deserves it and under no circumstance did I imply he didn't. Point simply was that a year or so sacrifice shouldn't be the end of the world given our dividends over the years.

----- Original Message -----

From: bsimon
Sent: 03/08/2009 05:55 AM GMT
To: David Simon
Subject: Re: SPG election - MSA and MH Company

David

I had absolutly no conversayion with anyone with Steifel or my attorney before I wrote the email about not selling Mels stocks. . Not one word was exchanged between us when I wrote the letter about Herb moving and making decisions on Monday.

I simply stated the fact from our prespective, nothing else.

As far as what Mel has received from SPG, are you insinuating that he didn't deserve it? He was the dog and pony show for MSA and worked 18 hour days for most of our life.

If you resent this, we have a bigger problem. What he receives, he has earned.

Apparently, you have made up your mind about things and refuse to see it any other way. How can I give you support when you, in truth, prefer it otherwise. Did you read my words? Did you believe one thing I said to you?

Every human being born on this earth has their own journey, their own emotional and psychological path, and nothing I can say or do will alter yours.

I will state the truth once more. I have and always will support your work at SPG.

I did not do anything to intentionally upset you with Steifel. I stated a fact regarding the selling of Mels stocks.

Steifel is behind you and Jeff or David have never said one negative comment about you. On the contrary, they admire and respect you.

Bren

Sent via BlackBerry by AT&T

-----Original Message-----

From: dsimon@simon.com
Date: Sun, 8 Mar 2009 10:14:12
To: bsimon<bsimon@mbsoffice.com>
Subject: Re: SPG election - MSA and MH Company

Your letter regarding the stock election for the spg stock held by msa was accusatory in nature. It copied a lawyer and stifel who have nothing to do with the election. Let's

keep the dividend decision in perspective by my quick calculation mel including his share of msa has received nearly 750 million dollars of dividends since we have been public. I am not asking for or really need support from you or herb but I also don't need to be accused of doing things that I am not. Let's leave it at that.

----- Original Message -----

From: bsimon
Sent: 03/07/2009 04:59 PM GMT
To: David Simon
Subject: Re: SPG election - MSA and MH Company

David

Here is what you need to know. I haven't said one negative word about your management of SPG. So who's lying to you?

One day Cindy and Linda came to see Mel. I walked downstairs and said jokingly, Cindy, how do you like living on 10 percent cash. If this constitutes being against your decision, it wasn't. It was a simple question, obviously taken out of context. She immediately got defensive. That's her problem, and if she made something out of that, she needs to get a life!

Its been a common, theme throughout my life in the Simon family. . .
Debbie comes into the house and is rude to everyone including house guests. What's new!

When Mel can't pick up his personal lines, because he's not in his office, or otherwise engaged, security answers them so he gets the messages. Debbie told security I was trying to prevent her from speaking to her father. Again, its ridiculous and out of context. I don't give a damn anymore. I've had it with all this shit.

I never know what Debbie will create in her mind. I came across a letter she wrote to me in the 90s saying that I was trying to turn Mel against you which never happened. I kept it because it was so crazy. Manipulation and separation. The theme of our family history.

Bart Kaufman and Art Felsner allowed two of our life insurance policies to lapse.

Neither one would take responsibility for it. I had one week to get them reinstated before they were to be cancelled. Art knew about it for weeks and didn't tell us.

To get them reinstated cost us \$1.5 million. It could have been avoided. Anyone who pays the premiums over 25 years, as Art did, every year, should be aware when premiums need to be paid. Instead, he passed the buck.

Bart wouldn't take our calls or allow his office to give us the policy numbers so I could hire another broker and stop it from being cancelled. My attorney had to get involved to get Bart to cooperate.

During all of this 15 employees were fired and our budget dropped 90 percent. Did you get a call from me, complaining about it? No one else did either.

Ask the people who lied to you to send me the emails where I said anything about you or SPG in a negative manner?

My experience now with the people who surrounded Mel is that they frequently manipulate the facts, withhold information, or flat out lie. Their truth is defined by their agendas.

Its taken three years to obtain information to enable me to do my estate planning. It could have been handled in a matter of months. It was incredibly stressful and at times very hurtful. I no longer, nor will I ever trust anyone I've dealt with in this process.

Your comments about me sending emails to the world, now that is baffling! How would you know what goes on on my computer or blackberry. I don't have time to email the world.

Be careful who your listening to when they are spreading gossip, using my name, or anyone else's name for that matter. More than likely, they have their own motives. Most of the time, they are covering up their own acts of disloyalty.

If its your sisters who told you stories, who the hell knows what that's about. I've given up trying to figure it out a long time ago.

I rarely speak to Herb about anything. We met about the Pacers a few times, that's all. He speaks from both sides of his mouth depending on the day.

Quite frankly, between taking care of your father and working sixty hours a week, I don't have the time, energy, and certainly not the desire to participate in this sort of behavior

People who have agendas or who don't have a life engage in this crap.

You may never know the truth, or care, but I can assure you, I'm not the person you described in this email.

My response to Arts email was sent to you and Steifel because I had no knowledge that Herb was moving stock or "making decisions" regarding stock outside of SPG.

I was told about this through an email after hours Friday night. .

How would that make you feel under the current circumstances or at anytime for that matter?

I responded in a matter of fact manner. I said, no SPG stock belonging to Mel would be sold. Period. No drama there. David Knall and Jeff Cohen are my brokers. I had every right to send this email to them.

I know your under incredible stress. I know your working your ass off to keep things on tract and most of all, I know SPG will survive and thrive when we get through this economic crisis.

I've told you many times how much I appreciate you and what you've done for SPG. Why do you think otherwise?

Its up to you to choose the truth in all of this. You may not like what I'm saying, but I don't lie.

I'm handling our life with whatever adjustments are necessary with budget meetings within my own office, not KSM, so delete that source, let's see, Art, the suck up, take no responsibility for his actions? I'd consider the source.

I don't know where your getting your information but I haven't been bitching about you or your decisions at the last board meeting. Who ever is giving you the constant feedback has an agenda.

I've done nothing but support you from day one. Grateful that you came to work with the company, knowing how proud you dad is of you and how highly he speaks of you every week of his life!

Be careful of people who pit us against each other. These sycophants are the very people you can't trust. Their motives will vary depending on how insecure they are or their positions might be around the throne.

Bren

Sent via BlackBerry by AT&T

-----Original Message-----

From: dsimon@simon.com

Date: Sat, 7 Mar 2009 08:19:05

To: bsimon<bsimon@mbsoffice.com>; Herbert Simon<HSimon@Simon.Com>

Subject: Re: SPG election - MSA and MH Company

Bren frankly you and herb need to calm down. We are in unprecedented economic and financial times. The financial system is broken like never before. Some of the best companies in the world are cutting dividends including GE jpmorgan dow chemical wells fargo etc. Ggp our number one competitor is broke. The consumer has shut down etc. And I am working my ass off trying to navigate through this process and frankly we are doing a pretty good job all things considered. Look at our Q8 earnings up 9 percent. I am tired of the bitching and lack of support from both of you. I am also disappointed in the constant feedback I get from people that you complain to you about the steps we are taking. Everyone must sacrifice in tough times and support our collective efforts not the constant back biting. Look at mgm and las vegas sands. Run by brilliant men that are broke. We are not in that shape. If you have questions call me. No need to make accusations and copy the world on your thoughts. If you have comments or questions call me without expressing those issues to the world. And finally if you think someone can do a better job in this world let's sit down because I don't need to do this without your support. I seem to get support from long term shareholders, bond investors, employees etc but not you two. Remember what is happening to our stock is not about what we are doing but short investors think there will never be another mortgage placed and all malls are closing etc. Frankly I have to ask both of you through this constant crap I hear about your indirect complaints what are you trying to achieve?

David

Ps your email should not be copied to knall etc. It makes more sense to ask questions directly without copying big mouths. Notice I am only copying you 2. And why don't you read the forbes article it might put things in better perspective. Also obama hurting crisis as well.

----- Original Message -----

From: bsimon

Sent: 03/06/2009 07:24 PM GMT

To: Art Felsher; "Jeff Cohen" <cohenj@stifel.com>; "David Knall" <knalld@stifel.com>;

"Marianne Schmitt Hellauer" <marianne.hellauer@dlapiper.com>; "Tanya Carson"

<tcarson@mbsoffice.com>; David Simon

Subject: Re: SPG election - MSA and MH Company

I assume this is going to be decided without consent of Mel or me?

I also assume the tax consequences have been determined?

None of the shares belonging to Mel will be sold at this time.

Bren

-----Original Message-----

From: Art Felsher

Sender:

To: msimon@simon.com

To: Herb Simon

To: David Simon

To: bsimon@mbsoffice.com

Cc: ssimon@simonequity.com
Cc: mmcdowel@simon.com
Sent: Mar 6, 2009 14:42
Subject: SPG election - MSA and MH Company

FYI-

MSA (506,900 sh) and MH Holdings, LLC (335,600 sh) own SPG stock in their Steifel accounts in street name. MH Holdings is the owner of Pacers.

Due to the timing of processing the notification of stock in street name , Jeff Cohen was given direction by Herbert Simon to elect for the holdings of these companies of all stock election for the upcoming quarterly distribution.

In addition, MSA owns 3,200,004 shares directly not in street name. Herbert will be in the office on Monday ; at that time a decision will be made regarding the election for these MSA shares.

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