

**GLIMCHER REALTY TRUST
AMENDED AND RESTATED EXECUTIVE COMPENSATION
COMMITTEE CHARTER**

I. Purpose of the Committee

The Executive Compensation Committee (the “Committee”) is appointed by the Board of Trustees (the “Board”) of Glimcher Realty Trust (the “Company”) to discharge the Board’s responsibilities relating to:

- a) approving all compensation (including, but not limited to, salary, benefits, and perquisites) and hiring decisions relating to any individual employed by the Company (including any affiliate) who holds the position of Vice President and higher;
- b) all decisions concerning the termination of any individual employed by the Company (including any affiliate) who holds the position of Senior Vice President and higher (“Officers”);
- c) the review and approval of corporate goals and objectives relevant to the compensation of the Company’s Chief Executive Officer (“CEO”); and
- d) to the extent required by law, the preparation of an annual report on executive compensation for inclusion in the Company’s proxy statement, in accordance with applicable rules and regulations.

The Committee shall also have overall responsibility for approving and evaluating the trustee and non-Officer compensation arrangements, plans, policies and programs of the Company as well as such other duties and responsibilities as described in this Charter.

II. Committee Membership

The Committee shall consist of no fewer than three members. All members of the Committee shall meet the applicable independence requirements of the New York Stock Exchange (the “NYSE”) or of any other national securities exchange upon which the Company’s securities are listed for trading and any other applicable regulatory or statutory requirements. Each Committee member also must be a “non-employee director” as defined by Rule 16b-3 under the Act, an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”) and shall satisfy any other applicable standard of independence under the federal securities and tax laws and as set forth in the Company’s Corporate Governance Guidelines, as amended (the “Guidelines”).

a) Appointment

The members of the Committee shall be appointed by the Board, on an annual basis, upon the recommendation of the Company’s Nominating and Corporate Governance Committee (the “Nominating Committee”). A Committee member shall serve until a successor is duly appointed and qualified. Committee members may be removed or replaced on the recommendation to the Board by the Nominating Committee and a majority vote of the Board excluding the member of the Committee to be removed. There shall be a Chairman of the Committee, who shall be appointed by the Board on the recommendation of the Nominating Committee. The elected Chairman will chair all Committee meetings and may cast the tie-breaking vote on any resolution or matter brought to a vote by the Committee.

b) Subcommittees

The Committee may establish subcommittees consisting of at least two Committee members from time to time for the purpose of considering issues or matters described below, but no decision on the compensation or evaluation of the Board, CEO, the Committee or any Officer of the Company may be delegated to a subcommittee.

c) Funding

The Company shall provide adequate funding for the operation of the Committee including, but not limited to, the funding for compensation consultants or consulting firms to be used to assist the Committee in evaluating executive compensation matters or conducting any necessary studies, reviews or investigations on such matters.

III. Authority

The Committee shall have the sole authority to retain and terminate any compensation consultant or consulting firm to be used to assist it in the evaluation of trustee, CEO, or Officer compensation and obtain advice and assistance from internal or external legal, accounting, or other advisors. The Committee shall have the sole authority to approve such consultant's fees and other retention terms, with such fees to be paid by the Company.

The Committee may conduct or authorize investigations into or studies of matters within the Committee's responsibilities, and may retain, at the Company's expense, such independent counsel and other advisors as it deems necessary to assist in such matters.

IV. Meetings

The Committee shall meet at least once annually, or more frequently as the Committee may from time to time determine to be appropriate. The Chairman, or a duly authorized designee of the Chairman, will establish a meeting calendar and set the agenda for each meeting. All Committee members may suggest the inclusion of matters for the agenda. The Chairman or a majority of the members of the Committee may call a special meeting of the Committee. Committee meetings may be held and Committee action may occur in any manner permitted by the Company's Bylaws, provided such action does not violate the federal securities laws, NYSE rules, Guidelines or any other applicable law or regulation.

Two or more Committee members, but no less than a majority of all Committee members, shall constitute a quorum. The vote of a majority of the Committee members present at any meeting at which a quorum is present shall be necessary to constitute the act of the Committee. Following each Committee meeting, the Committee Chairman, or a duly authorized designee of the Chairman, shall report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting. The Chairman shall coordinate the taking of minutes at all Committee meetings and submit such minutes to the Company's Secretary for inclusion in the corporate records.

The Committee and its members shall have complete access to management. Should any member of the Committee believe that participation of management or outside advisors in any discussion of a particular subject would be advisable, they are encouraged to make such request to the Chairman.

V. Committee Duties and Responsibilities. The Committee's policies and procedures should remain flexible in order to best react to changing conditions. The Committee shall have the authority of the Board to perform the following duties and fulfill the following responsibilities:

- The Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and set the CEO's compensation levels based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee shall consider factors that the Committee deems appropriate, including the Company's performance and relative shareholder return, the value of similar incentive awards provided to CEOs at comparable companies, and the awards given to the CEO in past years.
- The Committee shall annually review and determine, for the CEO and the Officers of the Company, (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) compensation arrangements, employment agreements, severance arrangements, and change of control agreements/provisions, in each case, on an as needed basis, and (e) any special or supplemental benefits.
- The Committee shall, on an as needed basis, review and recommend changes to the compensation packages for the members of the Board to ensure competitiveness and consistency with the compensation strategies of the Company.
- The Committee shall perform such duties and responsibilities as may be assigned to the Committee under the terms of any management or employee compensation, equity-based or benefit plan or by the administration committee of such plans.
- The Committee shall annually review and make recommendations to the Board with respect to the non-CEO compensation programs and policies, including incentive-compensation plans and equity-based plans, and shall approve all new incentive plans and major benefit programs (in addition to any required shareholder approval).
- The Committee shall review and approve or ratify any and all salaries at or above a level, to be established by the Committee from time to time, to be paid to non-Officers of the Company and its subsidiaries, including the management employees of subsidiaries of the Company who are not Officers of the Company.
- The Committee shall review and approve grants and awards to Officers under the Company's equity based or incentive compensation plans. The Committee may delegate the approval of grants and awards to non-Officers under such plans, so long as such delegation does not violate the terms of this Charter, the federal securities laws, applicable plan, Guidelines, Code or any other applicable law or regulation.
- The Committee shall review and approve compensation-based perquisites or other personal benefits to the Company's Officers and recommend any changes to the Board.
- The Committee shall do such other things as may be required of like committees of publicly-traded companies under the laws of the United States of America, the federal securities laws, applicable listing standards of the NYSE and/or any other national securities exchange upon which the Company's securities are listed for trading.
- The Committee shall make regular reports to the Board.

- The Committee shall review and reassess the adequacy of this Charter as needed, but no less than annually, and recommend any proposed changes or amendments to the Board for approval.
- The Committee shall annually review its own performance. The Committee shall deliver to the Nominating Committee, or its designee, a report setting forth the results of its evaluation.

VI. Intent and Construction

This Charter is intended to comply with the requirements of the NYSE, the federal securities laws and the Guidelines and, in the event of a question concerning its terms and provisions, it shall be construed in a manner consistent with those requirements and laws.

VII. Disclosure of the Charter

This Charter will be made available for public inspection on the Company's website to the extent required by the federal securities laws and applicable listing standards of the NYSE and/or any other national securities exchange upon which the Company's securities are listed for trading and/or all other applicable rules, regulations or statutes of any other state or governmental authority.

Adopted: March 9, 2006