

THE MACERICH COMPANY
EXECUTIVE COMMITTEE CHARTER

Purpose

The Executive Committee is appointed by the Board of Directors (the "Board") of the Company to exercise the powers and duties of the Board between Board meetings and to implement the policy decisions of the Board on matters not delegated to other committees of the Board.

Committee Membership

The Executive Committee shall consist of no fewer than two members appointed by the Board. The Members of the Executive Committee shall be appointed and replaced by the Board in its discretion.

Committee Meetings

The Executive Committee shall meet as often as it determines to be necessary or appropriate. A majority of the members of the Executive Committee shall be present to constitute a quorum for the transaction of the Company's business. The Committee shall designate a Chairperson of the Executive Committee. The Executive Committee shall make regular reports to the Board.

Committee Authority and Responsibilities

1. The Executive Committee shall have the authority to exercise all powers and authority of the Board, including without limitation the powers and authority enumerated in the By-Laws of the Company, except the power to:
 - Authorize dividends on stock;
 - Issue stock (unless the Board has given the Executive Committee general authorization to issue stock providing for or establishing a method or procedure for the determination of the maximum number of shares to be issued);
 - Recommend to the stockholders any action which requires stockholder approval;
 - Amend the By-Laws of the Company; or
 - Approve any merger or share exchange which does not require stockholder approval.

2. The Executive Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Executive Committee shall annually review its own performance.
3. The Executive Committee shall consider and act on any matter delegated to it by the Board.
4. The Executive Committee may form and delegate authority to subcommittees when appropriate, each subcommittee to consist of two or more members of the Board. Any such subcommittee, to the extent provided in the resolutions of the Executive Committee and to the extent not limited by applicable law or stock exchange listing standards, shall have and may exercise all the powers and authority of the Executive Committee. Each subcommittee shall keep regular minutes of its meetings and report the same to the Executive Committee or the Board as required.
5. The Executive shall have the authority to engage independent counsel and other advisors, as the Executive Committee determines necessary to carry out its duties and shall receive appropriate funding, as determined by the Executive Committee, from the Company for payment of compensation to any such advisors.