



CHARTER OF THE CORPORATE GOVERNANCE COMMITTEE OF EQUITY RESIDENTIAL

Adopted as of March 13, 2003, and
last amended and restated as of May 26, 2005

Purpose

The purpose of the Corporate Governance Committee (the "Committee") of the Board of Trustees of Equity Residential (the "Company") is to recommend individuals to the Board for nomination as members of the Board and its committees and to develop and recommend to the Board a set of corporate governance guidelines applicable to the Company and to take such further actions as are consistent with its goals and responsibilities identified in this Charter. The Committee shall report to the Board on a regular basis and not less than once a year.

Membership

The Committee shall be comprised of at least three trustees who shall qualify as "independent" under the listing standards of the New York Stock Exchange. The Committee members and the Committee Chairperson shall be appointed by the Board. Members shall serve at the pleasure of the Board and for such terms or terms as the Board may determine.

Meetings

The Committee shall meet in person or telephonically as often as it determines is necessary or appropriate, but not less frequently than annually. In the event of a tie vote on any issue, the Chairperson's vote shall decide the issue. The Committee may request that any trustees or members of management of the Company or counsel or other consultants to the Company or Committee, as it deems necessary or appropriate, attend any meeting of the Committee to provide such pertinent information as the Committee requests. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

Goals and Responsibilities

The Committee shall have the following goals and responsibilities:

I. Board Composition

- a. To make recommendations to the Board from time to time as to changes that the Committee believes to be desirable to the size of the Board.
- b. To identify individuals believed to be qualified to become Board members consistent with criteria approved by the Board, and to recommend to the Board the nominees to stand for election as Trustees at the Company's annual meeting of shareholders or, if applicable, at a special meeting of shareholders. In the case of a vacancy in the office of

a Trustee (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by shareholders. In nominating candidates, the Committee shall take into consideration such factors outlined in the Company's Guidelines on Governance. The Committee may consider candidates proposed by shareholders or management, but is not required to do so.

- c. To identify Board members qualified to fill vacancies on any committee of the Board (including the Committee) and to recommend that the Board appoint the identified member or members to the respective committee. In nominating a candidate for committee membership, the Committee shall take into consideration the factors set forth in the charter of the committee, if any, as well as any other factors it deems appropriate, including without limitation the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of other committee members.
- d. Establish procedures for the Committee to exercise oversight of the evaluation of the Board and management.
- e. Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the nomination of Board and committee members.

II. Other Governance Matters

- a. Review proposals to amend the Company's Declaration of Trust or Bylaws or the charters of any of the committees of the Board and make recommendations to the Board concerning any such proposals.
- b. Review shareholder proposals relating to matters of corporate governance and make recommendations to the Board concerning any such proposals.
- c. Periodically assess opportunities to enhance the Company's new Trustees' orientation program and Trustees' continuing education and make recommendations to the Trustees concerning such opportunities.
- d. As and when requested by the Board or contemplated by the Guidelines on Governance, coordinate and facilitate the annual Board, Board committee and individual Trustee performance evaluations.
- e. Periodically review the Company's Code of Ethics and Business Conduct and recommend any changes the Committee deems appropriate to the Board.
- f. Undertake any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to matters of corporate governance and best practices.

III. Guidelines on Governance

The Committee shall review, at least annually, the Company's Guidelines on Governance and recommend to the Board any changes to the guidelines that the Committee deems necessary or desirable. On an ongoing basis, the Committee shall assist the Board in carrying out the Company's Guidelines on Governance and shall monitor the compliance by the Board and its committees with the Guidelines.

IV. Performance Evaluation

The Committee shall produce and provide to the Board an annual performance evaluation of the Committee. In conducting its evaluation, the Committee shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation shall also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

Delegation to Subcommittee

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, provided that the decision of such subcommittee shall be presented to the full Committee at its next meeting.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, and may retain, at the Company's expense, such independent counsel or other consultants as it deems necessary. The Committee shall have the sole authority to select and retain any such consultants or search firms, to terminate any consultants or search firms retained by it, and to approve the consultants or search firms' fees and other retention terms, such fees to be borne by the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of professional services of any counsel or consultants retained by the Committee.