

HOST HOTELS & RESORTS, INC.
Form PRE 14A
March 16, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

Host Hotels & Resorts, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

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- “ Fee paid previously with preliminary materials.

- “ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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April 4, 2016

Dear Fellow Stockholder:

I am pleased to invite you to our 2016 Annual Meeting of Stockholders of Host Hotels & Resorts, Inc., which will be held at 11:00 a.m. on Thursday, May 12, 2016, at the Ritz-Carlton Hotel, Tysons Corner, Virginia. The doors will open at 10:30 a.m. Our directors and management team will be available to answer questions.

The attendance of stockholders at our annual meeting is helpful in maintaining communication and an understanding of our business. We hope you will be able to join us. Whether or not you plan to attend, you can ensure that your shares are represented at the meeting by promptly voting and submitting your proxy by telephone or by Internet, or by completing, signing, dating and returning your proxy card. Instructions for these convenient ways to vote are set forth on the enclosed proxy card.

At the annual meeting we will ask you to elect our Board of Directors. We will also be considering ratification of the selection of KPMG LLP as our independent registered public accountants, an advisory vote to approve executive compensation, two Charter amendments strengthening stockholder rights and an increase in authorized shares under the Company's employee stock purchase plan. These proposals are described in detail in the attached Notice of 2016 Annual Meeting of Stockholders and Proxy Statement. Our 2015 Annual Report (including our Annual Report on Form 10-K for the year ended December 31, 2015 filed with the Securities and Exchange Commission) is also enclosed. We encourage you to read our 2015 Annual Report which we hope you will find interesting and useful. Thank you for your continued interest in Host Hotels & Resorts and we look forward to seeing you at the meeting.

Sincerely,

Richard E. Marriott

Chairman of the Board

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6903 Rockledge Drive, Suite 1500

Bethesda, Maryland 20817-1109

NOTICE OF 2016 ANNUAL MEETING OF STOCKHOLDERS

Meeting Date: Thursday, May 12, 2016
Meeting Time: 11:00 a.m., Doors open at 10:30 a.m.
Location: The Ritz-Carlton Hotel, Tysons Corner

1700 Tysons Boulevard, McLean, Virginia

Agenda

1. Election of nine directors;
2. Ratification of the appointment of KPMG LLP as the Company's independent registered public accountants for 2016;
3. An advisory resolution to approve executive compensation;
4. Approval of a Charter amendment providing stockholders the concurrent power to amend the Company's Bylaws;
5. Approval of a Charter amendment reducing the threshold required for stockholders to call a special meeting;
6. Approval of an amended and restated employee stock purchase plan increasing the shares reserved for issuance; and
7. Transaction of any other business that may be properly brought before the annual meeting.
The proxy statement more fully describes these proposals.

Record Date

You may vote if you were a holder of record of our common stock at the close of business on March 17, 2016, the record date.

By Order of the Board of Directors

Elizabeth A. Abdoo

Secretary

April 4, 2016

REVIEW YOUR PROXY STATEMENT AND VOTE IN ONE OF FOUR WAYS:

VIA THE INTERNET

Go to the website address shown on your proxy card and vote via the Internet

BY TELEPHONE

Use the toll-free number shown on your proxy card (this call is toll-free if made in the United States or Canada)

BY MAIL

Mark, sign, date and return the enclosed proxy card in the postage-paid envelope

IN PERSON

Attend the Annual Meeting in McLean, Virginia

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Proxy Statement. The Board of Directors of Host Hotels & Resorts, Inc. is soliciting proxies to be voted at our 2016 Annual Meeting of Stockholders on May 12, 2016 and at any adjournment or postponement of the meeting. We expect that this Proxy Statement will be mailed and made available to stockholders beginning on or about April 4, 2016.	
Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to be held on May 12, 2016. The Company's Proxy Statement for the 2016 Annual Meeting, and our Annual Report to Stockholders	

for 2015 are both available free of charge at <http://www.hosthotels.com/investorrelations.asp>. References in this Proxy Statement and accompanying materials to Internet web sites are for the convenience of readers. Information available at or through these web sites is not incorporated by reference in this Proxy Statement.

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This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

ANNUAL MEETING OF STOCKHOLDERS***Time and Date***

11:00 a.m., May 12, 2016

Record Date

March 17, 2016

Place

Ritz-Carlton, Tysons Corner

Number of Common Shares Eligible to Vote at the Meeting as of the Record Date

[]

1700 Tysons Boulevard, McLean, Virginia

VOTING MATTERS

		Page Reference
Matter	Board Recommendation	(for more detail)
Election of Directors	FOR each director nominee	16
Ratification of Appointment of KPMG LLP	FOR	21
Advisory Resolution to Approve Executive Compensation	FOR	22
Charter Amendment Providing Stockholders the Power to Amend Bylaws	FOR	23
Charter Amendment Reducing the Threshold for Calling a Special Meeting	FOR	24
Approval of the Employee Stock Purchase Plan	FOR	25

BOARD NOMINEES

The following table provides summary information about each director nominee. Directors are elected annually by a majority of votes cast.

Name, Age	Director Since	Principal Occupation	Committee Memberships*			Other Public Company Boards
			A	C	NCG	
Mary L. Baglivo, 58	2013	Chief Marketing Officer				PVH Corp.

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		Northwestern University		
Sheila C. Bair, 62	2012	President of Washington College	(F)	Thomson Reuters
Terence C. Golden, 71	1995	Chairman of Bailey Capital Corporation		Pepco Holdings, Inc.
Ann McLaughlin Korologos, 74	1993	Former Chair of RAND Corporation Board of Trustees		Kellogg Company Michael Kors Harman International Industries
Richard E. Marriott, 77	1979	Chairman of the Board		
John B. Morse, Jr., 69	2003	Retired Vice President and CFO of The Washington Post Company	(F)	AES Corporation HSN, Inc.
Walter C. Rakowich, 58	2012	Retired Chief Executive Officer of Prologis	(F)	Iron Mountain Incorporated
Gordon H. Smith, 63	2009	President & CEO of the National Association of Broadcasters		
W. Edward Walter, 60	2007	President and Chief Executive Officer		AvalonBay Communities

* A Audit Committee

Chair of the Committee

(F) Audit Committee Financial Expert

C Compensation Policy Committee

NCG Nominating and Corporate Governance Committee

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PROXY SUMMARY

CORPORATE GOVERNANCE HIGHLIGHTS

The Company is committed to the values of effective corporate governance and high ethical standards. Our Board believes that these values are conducive to strong performance and creating long-term stockholder value. Our governance framework gives our highly experienced independent directors the structure necessary to provide oversight, advice and counsel to the Company. This framework is described in more detail in our Corporate Governance Guidelines and codes of conduct, which can be found in the governance section of our website.

Board Independence 7 out of 9 of our directors are independent

Our Chairman and CEO are the only management directors

Board Composition 33% of Board members are women

Annual Board self-assessments to review its effectiveness

The Nominating and Corporate Governance Committee leads the full Board in considering Board competencies and identification and evaluation of director candidates in light of Company strategy

Board Committees We have three Board committees – Audit, Nominating and Corporate Governance, and Compensation Policy

All committees are composed entirely of independent directors

Audit Committee members are all financial experts

Leadership Structure Chairman of the Board separate from CEO

Independent Lead Director (selected by the independent directors). Among other duties, he/she convenes and chairs executive sessions of the independent directors to discuss certain matters without management present

Risk Oversight

Our full Board is responsible for risk oversight, and has designated committees to have particular oversight of certain key risks. Our Board oversees management as management fulfills its responsibilities for the assessment and mitigation of risks and for taking appropriate risks

Open Communication

We encourage open communication and strong working relationships among the Lead Director, Chairman, CEO and other directors.

Director Stock Ownership

Our directors have access to management and employees

Our independent directors are required to own common stock in an amount equal to five times the annual cash base retainer. Our management directors (CEO and Chairman) are required to own common stock in an amount equal to six times their annual salary

Comprehensive insider trading policy

Accountability to

Prohibitions on hedging and pledging transactions

We use majority voting in uncontested director elections

Stockholders

We have a fully non-classified board with annual election of directors

Strong stockholder engagement

No stockholder rights plan

Annual advisory vote on executive compensation

Opted out of the Maryland Control Share Acquisition Act (which had provided certain takeover defenses)

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Opted out of the provisions of the Maryland Unsolicited Takeover Act which would have permitted the Board to classify itself without a stockholder vote

This year, the Board is proposing Charter amendments providing stockholders the concurrent power to amend the Bylaws and reducing the threshold needed for stockholders to call a special meeting

Management

Comprehensive succession planning program

Succession Planning

The Board actively monitors our succession planning and people development and receives regular updates on employee engagement, diversity and retention matters

Sustainability and

The Nominating and Corporate Governance Committee monitors our programs and initiatives on sustainability, environmental matters and social responsibility

**Corporate
Responsibility****2015 PERFORMANCE HIGHLIGHTS**

2015 was another year of continued growth for the Company. Revenues increased for the sixth year in a row and the Company's comparable hotel revenue per available room (or RevPAR) increased 3.8% in 2015 as compared to 2014 on a constant U.S. dollar basis. RevPAR is a commonly used measure within the hotel industry to evaluate hotel operations. For more information on this measure and our 2015 results, see the Company's Annual Report on Form 10-K.

We also undertook a number of initiatives in 2015 to capitalize on value-enhancing opportunities and better position the Company for long-term, sustainable growth.

Invested over:	Sold over:	Repaid or refinanced:	Returned to stockholders in 2015:	Current annualized dividend yield:
\$1 Billion	\$1 Billion	\$1.4 Billion		4.8%

<p>in 2015, including the acquisition of the iconic Phoenician, a 643 room Luxury Collection resort in Scottsdale, Arizona for \$400 million. Also completed significant redevelopment projects at:</p> <ul style="list-style-type: none"> The Houston Airport Marriott The Logan, Philadelphia The Camby Hotel, Phoenix The Axiom Hotel, San Francisco 	<p>in hotels, including properties owned in our European and Asia/Pacific joint ventures, further sharpening the portfolio's focus on the Company's major markets</p>	<p>in debt, reducing the Company's average interest rate by 110 basis points to 3.7%, extending our maturity schedule and maintaining our investment grade bond rating</p>	<p>\$1.3 Billion</p> <p>through \$650 million of dividends and \$675 million of stock repurchases completed at a significant discount to estimated net asset value</p>	<p>Based on \$0.20 per share quarterly dividend to be paid on April 15, 2016 and the Company's stock price of \$16.56 as of March 15, 2016</p>
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ATTENDANCE AND VOTING MATTERS

ATTENDANCE AND VOTING MATTERS

What is a proxy?

It is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. This proxy is being solicited by the Board of Directors, and we have designated Gregory J. Larson and Elizabeth A. Abdo as proxies for this annual meeting. When you properly sign your proxy card or vote via telephone or the Internet, you are giving the persons named on the card your direction to vote your shares of common stock at the annual meeting as you designate.

What is a proxy statement?

It is a document that summarizes information that we are required to provide you under the rules of the Securities and Exchange Commission, or SEC, when we ask you to vote your shares or designate a proxy. It is designed to assist you in voting.

What does it mean if I get more than one proxy card?

You should vote by completing and signing each proxy card you receive. You will receive separate proxy cards for all of the shares you hold in different ways, such as jointly with another person, or in trust, or in different brokerage accounts.

What is the difference between a stockholder of record and a beneficial owner of shares held in street name?

Stockholder of Record. If your shares are registered directly in your name with the Company's transfer agent, Computershare Trust Company, N.A., or Computershare, you are considered the stockholder of record with respect to those shares, and the Notice of Annual Meeting, Proxy Statement and our 2015 Annual Report were sent directly to you by the Company.

Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, then you are the beneficial owner of shares held in street name, and the Notice of Annual Meeting, Proxy Statement and our 2015 Annual Report were forwarded to you by that organization. The organization holding your shares is considered the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct that organization on how to vote the shares held in your account.

Who is entitled to vote?

Anyone who owned common stock of the Company at the close of business on March 17, 2016, the record date, can vote at the annual meeting and is entitled to one vote for each share of common stock owned.

How can I manage the number of Annual Reports and Proxy Statements I receive?

The included glossy 2015 Annual Report and our Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC (which together comprise the 2015 Annual Report of the Company), is being mailed to stockholders with this Proxy Statement. If you share an address with any of our other stockholders, your household might receive only one copy of these documents. We will promptly deliver, upon oral or written request, individual copies of these documents to any stockholders at a shared address who received only one copy. To request individual copies for each stockholder in your household for this year and/or future years, please contact our Investor Relations department at 240-744-1000, by e-mail to ir@hosthotels.com, or by mail to Host Hotels & Resorts, Inc., 6903 Rockledge Drive, Suite 1500, Bethesda, MD 20817, Attn: Investor Relations. To ask that only one set of the documents be mailed to your household, please contact your bank, broker or other nominee or, if you are a stockholder of record, please call our transfer agent, Computershare at 866-367-6351 toll-free within the United States and Canada; outside the United States and Canada at 781-575-4320, or by mail at P.O. Box 30170, College Station, TX 77842-3170.

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ATTENDANCE AND VOTING MATTERS

How do I vote?

Voting in Person at the Meeting. If you are a stockholder of record as of the close of business on March 17, 2016 and attend the annual meeting, you may vote in person at the meeting. If your shares are held by a broker, bank or other nominee (i.e., in street name) and you wish to vote in person at the meeting, you will need to obtain a proxy form from the broker, bank or other nominee that holds your shares of record.

Voting by Proxy for Shares Registered Directly in the Name of the Stockholder. If you hold your shares in your own name as a holder of record, you may authorize a proxy to vote your shares as follows:

Vote by Telephone. You may vote by telephone by calling the toll-free number listed on the accompanying proxy card. Telephone voting is available 24 hours per day until 11:59 p.m., Eastern Time, on Wednesday, May 11, 2016. When you call, have your proxy card in hand and you will receive a series of voice instructions, which will allow you to vote your shares of common stock. You will be given the opportunity to confirm that your instructions have been properly recorded. **IF YOU VOTE BY TELEPHONE, YOU DO NOT NEED TO RETURN YOUR PROXY CARD.**

Vote by Internet. You also have the option to vote via the Internet. The website for Internet voting is printed on your proxy card. Internet voting is available 24 hours per day until 11:59 p.m., Eastern Time, on Wednesday, May 11, 2016. As with telephone voting, you will be given the opportunity to confirm that your instructions have been properly recorded. **IF YOU VOTE VIA THE INTERNET, YOU DO NOT NEED TO RETURN YOUR PROXY CARD.**

Vote by Mail. If you would like to vote by mail, mark your proxy card, sign and date it, and return it to Computershare in the postage-paid envelope provided.

Voting by Proxy for Shares Registered in Street Name. If your shares are held in street name, you will receive instructions from your broker, bank or other nominee which you must follow in order to have your shares of common stock voted.

Who is acting as my proxy and how will they vote my shares?

The individuals named on the enclosed proxy card are your proxies. They will vote your shares as you indicate. If you sign and return your proxy card but do not indicate how you wish to vote and you hold your shares in your own name as a holder of record, all of your shares will be voted as recommended by the Board of Directors.

However, if you hold your shares in street name, it is critical that you cast your vote in order for your vote to count. In the past, if you held your shares in street name and you did not indicate how you wanted to vote those shares, your bank or broker was allowed to vote those shares on your behalf in the election of directors and other routine matters as they deemed appropriate. Now, due to regulatory changes, your bank or broker is no longer able to vote your shares on a discretionary basis in most matters. If you hold your shares in street name and do not instruct your bank or broker how to vote, then no votes will be cast on your behalf for all matters other than the ratification of the appointment of

KPMG LLP as the Company's independent registered public accountants for 2016 (proposal 2).

May I revoke my proxy?

You may revoke your proxy at any time before the annual meeting if you:

- (1) File a written notice of revocation dated after the date of your proxy with Computershare; or
- (2) Send Computershare by mail a later-dated proxy for the same shares of common stock; or
- (3) Submit a new vote by telephone or the Internet. The date of your last vote, by either of these methods or by mail, will be the one that is counted; or
- (4) Attend the annual meeting AND vote there in person.

The mailing address for Computershare is P.O. Box 30170, College Station, TX 77842-3170. The overnight delivery address for Computershare is: 211 Quality Circle, Suite 210 College Station, TX 77845.

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ATTENDANCE AND VOTING MATTERS

What vote is required to approve each proposal?

In the election of directors (proposal 1), each nominee must receive more for votes than against votes in order to be elected as a director. The affirmative vote of a majority of votes cast at the meeting is required to ratify the appointment of KPMG LLP as the Company's independent registered public accountants for 2016 (proposal 2), to approve the advisory resolution on executive compensation (proposal 3) and to approve the amended and restated employee stock purchase plan (proposal 6). The two Charter amendments (proposals 4 and 5) each require the affirmative vote of at least two-thirds of all the votes entitled to be cast on the proposal.

What constitutes a quorum ?

A majority of the outstanding shares entitled to vote, present in person or by proxy, constitutes a quorum. We must have a quorum to conduct the annual meeting. If a quorum is not present or if we decide that more time is necessary for the solicitation of proxies, we may adjourn the annual meeting. We may do this with or without a stockholder vote. If there is a stockholder vote to adjourn, the named proxies will vote all shares of common stock for which they have voting authority in favor of the adjournment.

How are abstentions and broker non-votes treated?

Shares of our common stock represented by proxies that are marked abstain, or which constitute broker non-votes, will be counted as present at the meeting for the purpose of determining a quorum. Broker non-votes occur when a nominee holding shares of our common stock for a beneficial owner returns a properly executed proxy but has not received voting instructions from the beneficial owner and such nominee does not possess or does not choose to exercise discretionary authority with respect to such shares. Abstentions and broker non-votes will have no effect on the results of the vote on the election of directors, the ratification of the appointment of KPMG LLP, or the advisory resolution on executive compensation. However, abstentions and broker non-votes will have the effect of a vote against each of the two Charter amendments. For the vote on the amended and restated employee stock purchase plan, abstentions will have the effect of a vote against the proposal but broker non-votes will have no effect on the results of the vote.

How can I obtain copies of documents referenced in this proxy statement?

Copies of the Company's Corporate Governance Guidelines, codes of conduct and other documents referenced in this proxy statement can be accessed in the Corporate Governance section of the Company's website at <http://www.hosthotels.com>. Copies of these documents are also available in print to stockholders upon request by writing to:

Host Hotels & Resorts, Inc.

6903 Rockledge Drive, Suite 1500

Bethesda, Maryland 20817

Attention: Investor Relations

How will voting on any other business be conducted?

Although we do not know of any other business to be considered at the annual meeting other than the proposals described in this proxy statement, if any other business is properly presented at the annual meeting your signed proxy card gives authority to Gregory J. Larson and Elizabeth A. Abdo, or either of them, to vote on such matters in their discretion. Unless otherwise required by our Charter or Bylaws or by applicable Maryland law, any other matter properly presented for a vote at the meeting will require the affirmative vote of a majority of the votes cast.