

International Council of Shopping Centers

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MICHAEL P. KERCHEVAL

President

Chief Executive Officer

January 25, 2011

Lawrence E. Kilduff

President

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Dear Larry:

I am very pleased to inform you that you have been selected to receive the 2011 ICSC Trustees Distinguished Service Award. The decision to award you this honor was made with the unanimous approval of ICSC's Worldwide Board of Trustees who met this past week in San Juan, Puerto Rico.

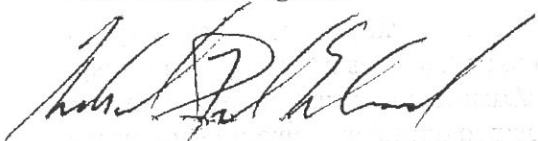
The Trustees Distinguished Service Award is ICSC's highest honor and is the association's only and most prestigious official recognition of distinguished service and contribution to the association, to the worldwide retail real estate industry, and to society and the community at large. In the fifty-plus year history of ICSC, only a small group of the industry's most outstanding individuals have been selected to receive this honor. Today, you join a very elite and deserving group of global honorees.

I am extremely pleased to have the privilege to share this good news with you. As you know, I am keenly aware of all that you do and have done for ICSC and this industry over a period of many years. Your selfless contributions have always been without a moment's hesitation and frankly, with too little recognition. I am so happy to see you receive this year's award.

The Trustees Distinguished Service Award will be presented to you in Las Vegas, NV during a special dinner on Monday, May 23. Please make plans to join us at that time and throughout the *RECon* events, Sunday, May 22 through Wednesday, May 25. In addition, I would like to invite you and your guest to join me as my guests Sunday evening, May 22nd at ICSC's Foundation Dinner. I will be sending you more information as the dates approach. If your schedule does not permit you to attend *RECon* this year, please let me know.

Once again please accept my sincerest congratulations on this outstanding honor recognizing your truly remarkable and selfless contributions to our association and industry.

With warmest regards,



Michael P. Kercheval