

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION AND FAIRNESS HEARING

TO: (A) ALL PERSONS RESIDING WITHIN THE STATE OF NEW YORK WHO HOLD OR HELD **SIMON GIFT CARDS** SOLD ON OR BEFORE APRIL 29, 2005 (“GIFT CARD(S)”) THAT ARE OR WERE SUBJECT TO A DECREASE IN VALUE RESULTING FROM THE IMPOSITION BY SIMON PROPERTY GROUP, INC. (“SIMON”) OF \$2.50 MONTHLY CHARGES AUTOMATICALLY DEDUCTED BY SIMON FROM ANY GIFT CARD BALANCE REMAINING MORE THAN SIX MONTHS AFTER CARD ISSUANCE (“ADMINISTRATIVE FEES”); AND (B) ALL OTHER PERSONS WHO HOLD OR HELD **SIMON GIFT CARDS** SOLD WITHIN THE STATE OF NEW YORK ON OR BEFORE APRIL 29, 2005 THAT ARE OR WERE SUBJECT TO THE ADMINISTRATIVE FEES DESCRIBED ABOVE (THE “CLASS”).

EXCLUDED FROM THE CLASS ARE ALL PERSONS WHO REQUESTED EXCLUSION IN RESPONSE TO THE NOTICE OF PENDENCY OF CLASS ACTION PREVIOUSLY DISSEMINATED PURSUANT TO THE OCTOBER 30, 2009 ORDER OF THE COURT. ADDITIONALLY EXCLUDED FROM THE CLASS ARE SIMON, ITS OFFICERS, DIRECTORS, AFFILIATES, SUBSIDIARIES AND SUCCESSORS.

This Summary Settlement Notice is given pursuant to an order of the Supreme Court of the State of New York for Westchester County, to inform you of the proposed settlement (the “Settlement”) of the above-captioned class action (the “Action”). The Settlement is between Plaintiffs Christopher R. Lonner (“Lonner”) and Aliza Goldman (“Goldman”) (hereinafter collectively “Plaintiffs”), individually and on behalf of the Class described above, and Defendant Simon Property Group, Inc. (“Simon”) (hereinafter, collectively with Plaintiffs, the “Parties”).

There will be a hearing (the “Fairness Hearing”) on October 15, 2010 at 2:00 p.m. in the Commercial Part, Courtroom 105, New York State Supreme Court, County of Westchester, 111 Dr. Martin Luther King, Jr. Blvd., White Plains, NY 10601 on the fairness of the proposed Settlement, including: (1) whether to finally approve the proposed Settlement as set forth in the Parties’ Settlement Agreement dated July 9, 2010 as fair, reasonable, and adequate; (2) whether a Final Judgment should be entered dismissing the Action against Simon with prejudice; and (3) whether the application of Settlement Class Counsel for an award of attorneys’ fees and expenses, and an award of incentive fees to Plaintiffs (all of which will be paid by Simon without reducing the benefits paid to the Class), should be granted. If the Settlement is approved, eligible Class members who have not previously requested to be excluded from the Class will be entitled to claim Settlement benefits and will be barred from asserting certain legal claims. The Court may adjourn or continue the Fairness Hearing without further notice to Class members.

By Preliminary Approval Order entered July 9, 2010, the Court certified the action as a class action for settlement purposes. The Court additionally appointed Plaintiffs Christopher R. Lonner and Aliza Goldman as Class Representatives, and William R. Weinstein, Law Offices of William R. Weinstein, 500 Fifth Avenue, Suite 1610, New York, NY 10110, (212) 575-2205, and Trief & Olk, 150 East 58th Street, 34th Floor, New York, NY 10022, (212) 486-6060, as Settlement Class Counsel.

IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE AND DID NOT PREVIOUSLY REQUEST EXCLUSION, YOUR RIGHTS WILL BE AFFECTED AND YOU MAY BE ENTITLED TO FILE A CLAIM FORM FOR SETTLEMENT BENEFITS. If you have not yet received the full printed Notice of Proposed Settlement of Class Action and Fairness Hearing and Claim Form/Release, you may obtain a copy of by contacting the Settlement Administrator: RG2 Claims Administration LLC, Simon Gift Card Settlement, P.O. Box 59479, Philadelphia, PA 19102-9479, (866) 742-4955.

If you are a Class Member, to be eligible to receive your Settlement benefits you must submit a completed Claim Form/Release to the Settlement Administrator at the above address postmarked **no later than October 30, 2010** establishing that you are entitled to recovery. Generally, Simon will refund to a Class Member 100% of the \$2.50 Administrative Fees incurred after 6 months from the Gift Card purchase up to the Card expiration date. You will be bound by the Final Judgment issued by the Court whether or not you make a claim.

If you are a Class Member, you also may object in writing to the Settlement. Your written objection should include your name, current address and telephone number, and Card number, along with a detailed explanation of the reasons for your objection, and any documents on which you base your objection. Objecting to the Settlement does not prevent your right to Settlement benefits if the Settlement is approved by the Court. To object, **by September 30, 2010**, you must file your written objection with the Clerk of the New York Supreme Court, Westchester County, 111 Dr. Martin Luther King, Jr. Blvd., White Plains, NY 10601, and additionally mail copies by first-class mail postmarked **no later than September 30, 2010**, to each of the Settlement Class Counsel and to Simon’s Counsel at the following addresses:

<u>SETTLEMENT CLASS COUNSEL</u>		<u>COUNSEL FOR SIMON</u>
William R. Weinstein, Esq.	TRIEF & OLK	Jeffrey J. Greenbaum, Esq
LAW OFFICES OF WILLIAM R. WEINSTEIN	Attn: Barbara E. Olk, Esq.	SILLS CUMMIS & GROSS
500 Fifth Avenue, Suite 1610	150 East 58th Street, 34th Floor	One Rockefeller Plaza
New York, New York 10110	New York, New York 10022	New York, New York 10020

If you wish to attend the Fairness Hearing and voice your objection either personally or through counsel retained by you, you must timely submit a written objection that also includes a statement that it is your intention to appear at the Fairness Hearing.

Additional information concerning the Action and the Settlement, including a copy of the Settlement Agreement and its exhibits, and Plaintiffs’ Amended Class Action Complaints, are available for your review at the websites of Settlement Class Counsel, www.wweinsteinlaw.com (follow the link for Cases), and www.triefandolk.com (follow the link). Additional information is also available on the Settlement Administrator’s website, www.rg2claims.com/SimonGiftCards.html.

**PLEASE DO NOT CALL OR WRITE THE COURT OR THE CLERK’S OFFICE;
THE CLERK’S OFFICE IS NOT PERMITTED TO GIVE LEGAL ADVICE.**

Dated: July 9, 2010

By Order of the Honorable Alan D. Scheinkman, New York Supreme Court, Westchester County