



Political and Charitable Contributions Guidelines

May 14, 2020

Public Storage (the Company) is committed to the highest levels of corporate accountability. The Company's goal in making political and charitable contributions is to support candidates, initiatives, or groups in order to protect and enhance long-term shareholder value.

The Nominating/Corporate Governance Committee of the Board of Trustees is responsible, pursuant to its Charter, for monitoring and overseeing the Company's political activities and contributions. The Nominating/Corporate Governance Committee is also responsible, pursuant to its Charter, for approving all charitable contributions over \$100,000.

In order to facilitate accountability and informed decision-making with respect to political and charitable contributions, the Nominating/Corporate Governance Committee has adopted these Guidelines.

Contributions and Expenditures subject to Policy

These Guidelines apply to contributions or expenditures from corporate funds to (i) candidates or political parties, (ii) political action committees (PACs) and other political committees; (iii) ballot initiatives, (iv) industry and trade associations to the extent such contributions are designated or directed to be used for political purposes; (v) organizations, firms, or persons engaged in lobbying activities on behalf of the Company; and (vi) charitable organizations. These Guidelines do not apply to (i) industry or trade association membership dues; or (ii) event sponsorships as long as such events are not directed towards a specific political purpose. If there is any question as to whether these Guidelines apply to a particular contribution or expenditure, the Chairman of the Nominating/Corporate Governance Committee shall make the final determination after consulting with management.

No contributions shall be made except as permitted by applicable law.

Approval Process

All political and charitable contributions or expenditures that are subject to these Guidelines require the approval of a committee comprising the executive officers of the Company or the Nominating/Corporate Governance Committee as follows:

Contribution/Expenditure Type	Dollar amount	Required Approval
Candidates or political parties	Any	Nominating/Corporate Governance Committee
PACs and other political committees	Any	Nominating/Corporate Governance Committee
Ballot initiatives	Any	Nominating/Corporate Governance Committee
Industry and trade associations to the extent such contributions are designated or directed to be used for political purposes	Any	Nominating/Corporate Governance Committee
Organizations, firms, or persons engaged in lobbying activities on behalf of the Company	\$100,000 or less*	Management Committee comprising CEO and one of the CFO, CAO, or the CLO
	Over \$100,000*	Nominating/Corporate Governance Committee
Charitable contributions	Over \$100,000*	Nominating/Corporate Governance Committee

* For the purposes of the \$100,000 threshold, any single contribution to any one person or organization that is over \$100,000 or any series of contributions to any one person or organization which in the aggregate exceed \$100,000 per year requires the approval of the Nominating/Corporate Governance Committee, but only with respect to the amount of contributions exceeding \$100,000.

Approval Criteria

Approval of the following is required with respect to each request:

- Amount of contribution
- Recipient of contribution
- Timing of contribution

Decisions to approve or deny each request should be made after considering, among other things, the following:

- Compliance with state and federal laws;
- Required disclosure obligations; and
- Determination that the amount and recipient are aligned with Company strategy, values, policies, and business objectives.

Reporting

All contributions or expenditures that are subject to these Guidelines will be reported to the Nominating/Corporate Governance Committee at each regularly scheduled meeting. The Nominating/Corporate Governance Committee will keep the Board apprised of significant contributions or developments on an ongoing basis.