

Corporate Social Responsibility and Sustainability Report



G R E S B[®]
Global Sector
Leader 2015

December 2015

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On the cover: Our property located at 170 Amsterdam on the Upper West Side of Manhattan includes numerous sustainability features and is expected to receive LEED certification. See page 13 for more details.

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Introduction

At Equity Residential, our passion is providing great lifestyles in places people want to live, work, play and invest. Included in this passion is our commitment to serving the neighborhoods and cities in which we do business. We can think of no better way to serve than by ensuring that our communities contribute in a positive way to the environment, as well as to the greater social fabric of which our residents and employees are a part. To us, sustainability requires an all-inclusive approach, addressing not only specific environmental impacts such as water conservation, waste reduction and energy efficiency, but also the environmental and social impact to the community, including the relationships we have with our residents, employees and shareholders.

This report highlights the tremendous efforts of our employees toward this commitment. From building resource-conscious, transit-oriented projects, to our deployment of clean energy, energy-efficient appliances and eco-friendly materials, to providing annual donations to nonprofit and charitable organizations, we are incredibly proud of the work done so far.

Equity Residential was named the Global Residential Sector Leader in the 2015 Global Real Estate Sustainability Benchmark (GRESB) Survey. And although it's always nice to be recognized as a global leader, we are more proud of the day-to-day work all our teams perform that represent our collective commitment to sustainability. We will continue to invest time and our capital to make our portfolio more sustainable for our residents, employees, environment and investors.

As we head into 2016, we will challenge ourselves to find new ways of incorporating sustainable practices and social responsibility into all aspects of our business to produce another year of extraordinary results.

Our Board of Trustees fully supports our commitment to sustainability and our efforts to ensure that sustainability is an integral component of the company's overall business strategy.

Thank you for your continued support of Equity Residential.



David Neithercut, President and Chief Executive Officer



2nd & Pine – Seattle, WA

Our high-rise property under construction in downtown Seattle at the corner of 2nd & Pine will contain many attributes reflecting our commitment to building sustainable projects, and is targeted for LEED certification.



About Our Company

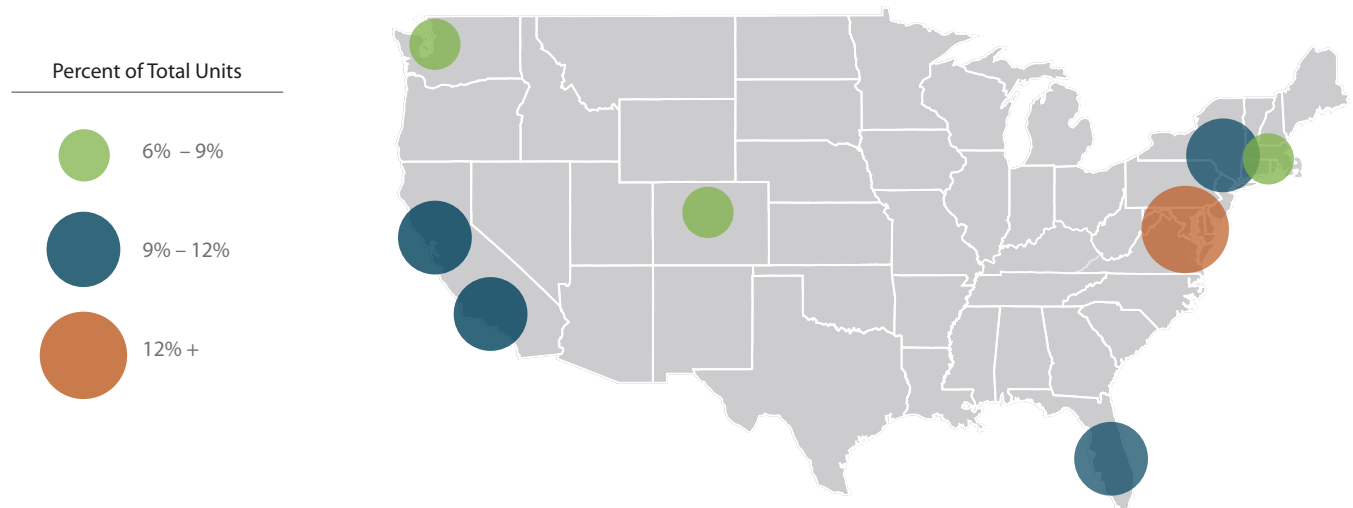
Equity Residential is the nation's largest publicly traded owner and operator of apartments, with a total market capitalization in excess of \$30 billion. Listed on the New York Stock Exchange since 1993 (NYSE: EQR), we were the first of our peers in the multifamily space to be included in the S&P 500.

Our portfolio of nearly 400 apartment communities is focused in Boston, New York, Washington DC, Southern California, San Francisco and Seattle, in primarily high-density, transit-oriented urban core locations that are an excellent fit for our sustainability efforts.

Portfolio Summary

(as of September 30, 2015)

109,347 Total Apartments

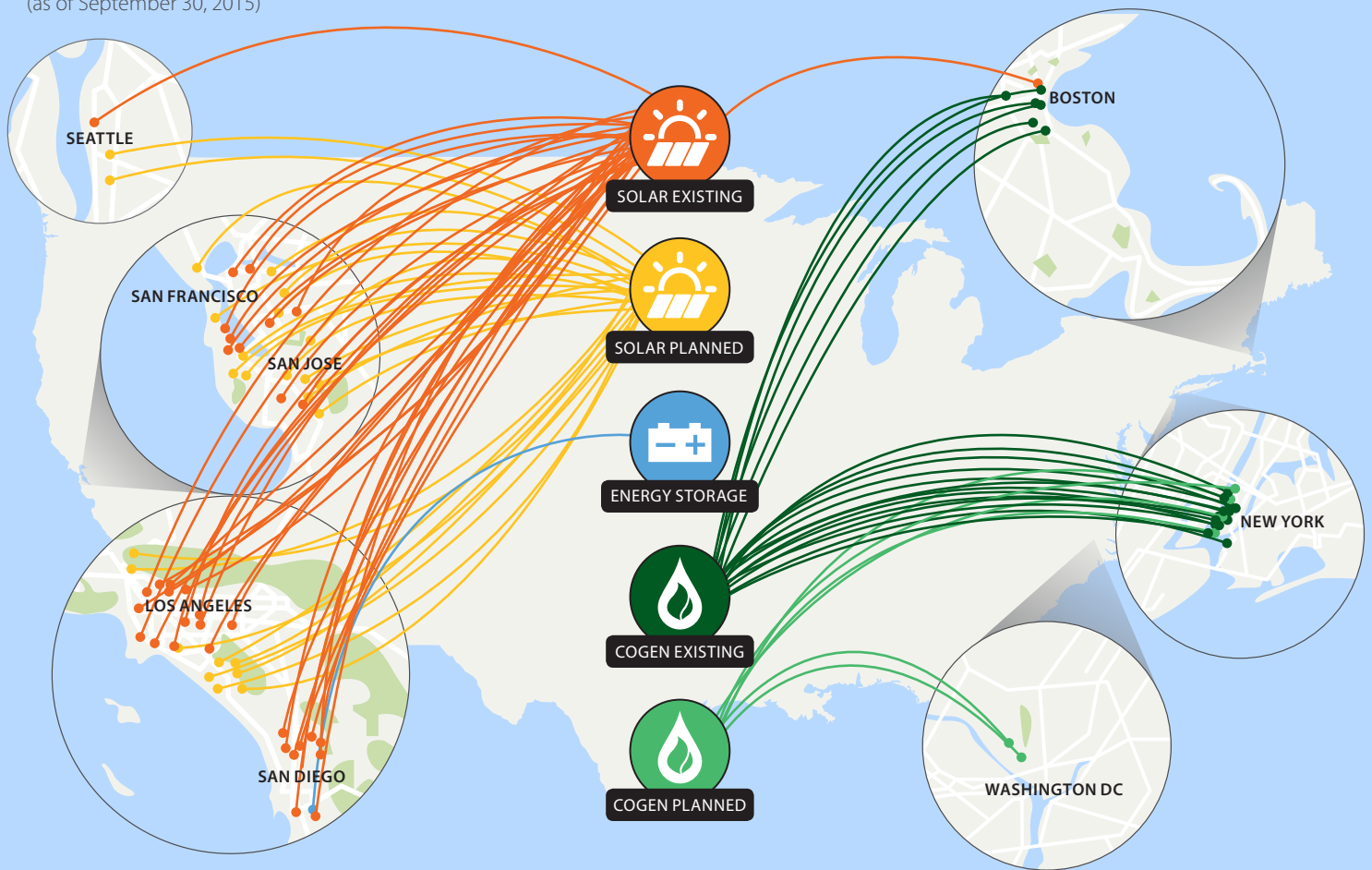


All charts in this report were prepared using Equity Residential data.

At Equity Residential, sustainability and social responsibility are key drivers in our commitment to creating the best apartment communities for people to live, work and play. In 2016 and beyond, Equity will continue its active role in the multifamily industry by sharing sustainability best practices with our peers, as well as engaging with groups like the National Multifamily Housing Council (NMHC) and the National Association of Real Estate Investment Trusts (NAREIT) to discuss performance measurement and disclosure in ways that highlight the unique qualities of multifamily real estate. We are proud to be a leader among our peers when it comes to sustainability, and plan to stay at the forefront of this expanding effort.

Clean Energy Sites

(as of September 30, 2015)



Clean Energy Powers Our Portfolio

50

clean energy sites now power the Equity portfolio with 33 more planned

Managing energy is a priority at Equity Residential. While we will continue to invest in more energy-efficient technology, we have made aggressive investments in clean and renewable onsite generation at 50 properties, with another 33 deployments forthcoming. These investments include solar power, cogeneration, and even an early foray into energy storage. Because of the size and geographic span of Equity's portfolio, we are able to see more, do more and use our scale more efficiently than any of our multifamily peers. At the heart of this effort is understanding what solution will have the largest impact in any particular location. For instance, solar power needs more than just the sun to be effective; utility rebates and energy costs are significant factors in determining where this technology will make the most sense. On-site cogeneration systems, which run off natural gas to produce heat and electricity for a building, work best in the Northeast. Our increasing use of systems like this has the added benefit of significantly reducing our CO² emissions.

Solar

As we continue to push the limits of what is possible in multifamily sustainability we have increased our investment in solar power. Renewable resources face substantial challenges to adoption in many markets, but we now have solar assets in four of our six largest markets.

In 2012, we installed a half-megawatt of solar Photovoltaic (PV) panels at four of our Northern California communities, and based on performance of this investment, we have increased our investments in solar PV since. Our total installed solar PV capacity is now 1.25 megawatts and installed projects continue to perform ahead of initial expectations.

Our largest deployments of solar PV have reduced owner-paid electric expense by an average of more than 80%. We continue to monitor the accessibility of solar PV in all our markets as costs and incentives vary by municipality.

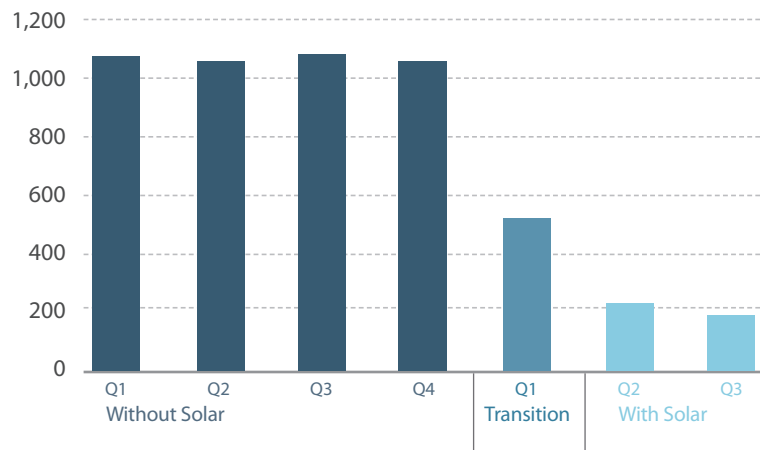
Solar PV Property Electric Use

Eight California Properties

(kWh grid electric use in thousands)

Our solar panel project
reduced electric use at eight
properties by over

80%



Fremont, CA

Our roofspace at Fremont Apartments made an excellent candidate for solar power.



Prism at Park Avenue South – New York, NY

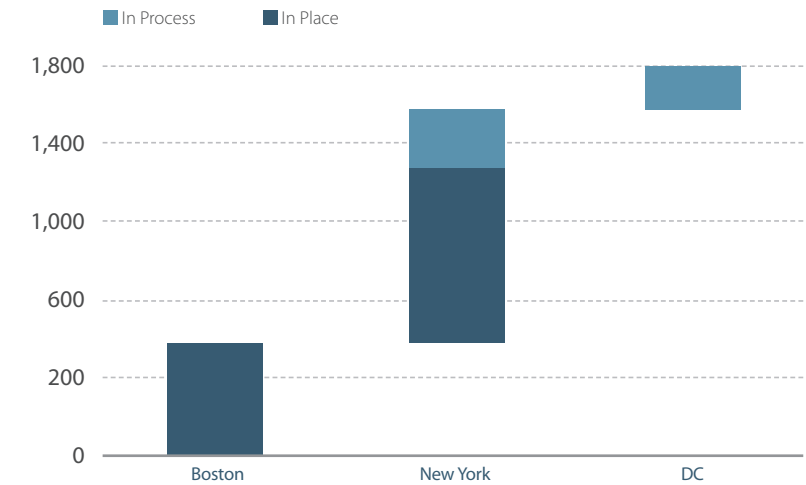
Cogeneration

Cogeneration, also called CHP (combined heat and power), has been a meaningful contributor to our sustainability efforts on the East Coast since 2012. Cogeneration provides us with an opportunity to reduce our reliance on expensive grid power in three of our key markets by increasing the efficiency of our on-site energy production.

We now own 16 cogeneration machines, with 6 more projects planned. Combined, these systems represent an installed capacity of 1.8 mW.

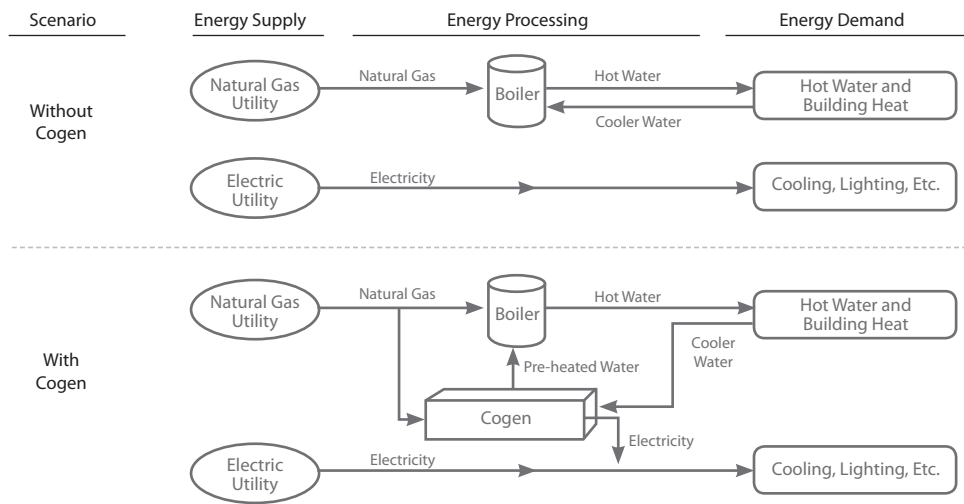
Cogeneration Capacity Graph

(kW grid electric use)



Our state-of-the-art operating platform, including a database of more than 2.5 million utility bills accumulated since 2008, is one of the key tools we use to monitor and measure our portfolio, property and project-level performance. This visibility helps us quickly identify opportunities for savings, such as the programs described in the next few pages. It also helps identify the source of unexpected utility variance, and ensures that properties projected to improve their efficiency, in fact, do so. With this data, we can both proactively and reactively ensure our portfolio is running at peak efficiency.

Cogeneration Systems Provide Heat and Electricity



People

Investments in state-of-the-art lighting technology improve the quality of the illumination for our residents.



Planet

Lighting retrofits have reduced our carbon footprint by 8,278 metric tons annually.



Profit

Investments in lighting have improved our bottom line by \$2.8 million annually.



Better Light – Less Energy

We've been converting our properties to more energy-efficient lighting for years, saving energy and reducing emissions in the process. Innovations in LED lighting continue to increase the number of opportunities we have to upgrade from fluorescents, our previous efficient technology of choice. As efficacy (lumens/per watt) continues to rise, we continue to work our way through the portfolio. LEDs use significantly less energy and last much longer than their fluorescent equivalents. LEDs not only help save energy, but also substantially reduce replacement cost as many of them are expected to last five to ten years.



Water, Recycling, Transportation

Our properties use more than 700 million gallons of water each year, so it only makes sense that this is an area of particular importance in Equity Residential's sustainability efforts. Since most of this water is used in the apartments by our residents, we have installed water-efficient faucets, showerheads and dual-flush toilets to help them in their conservation efforts. For the common areas of our communities, we have implemented solutions such as smart irrigation systems to control our water use where we can, when we can.

Recycling and paper reduction is another area where participation by our residents, our employees and our company all comes together to help reduce what goes into our nation's landfills – we have made significant strides by moving away from paper leases and checks to electronic leases and payments.

By concentrating our portfolio in more dense, urban locations, we invest in areas where traditional car ownership has taken a back seat to easy access to public transportation and car-sharing programs. We pioneered offering car-charging stations at a select number of properties, providing resources for residents and visitors who have electric vehicles.

Water

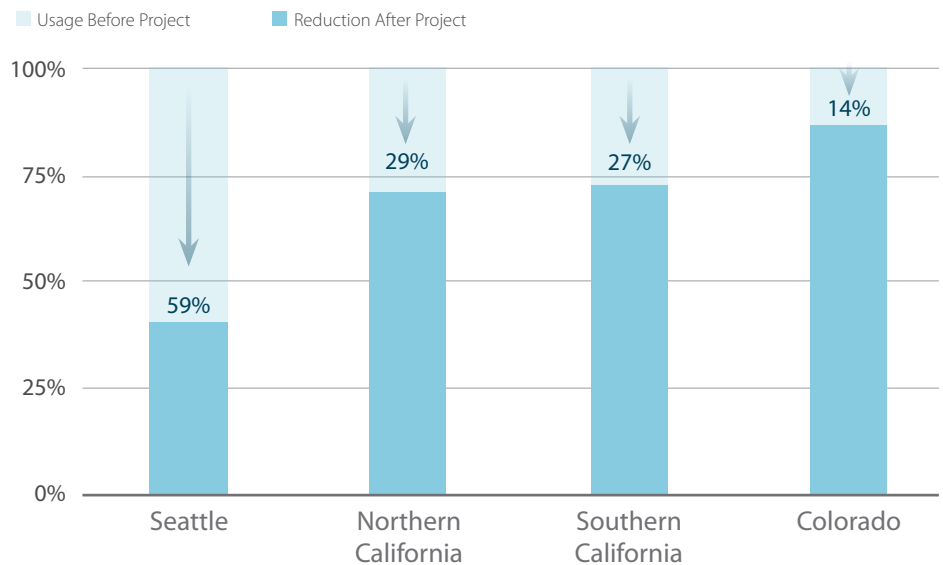
We incur more than \$60 million annually in water costs, the majority of which is used by our residents in their apartments. We've installed WaterSense plumbing fixtures and dual flush toilets at many properties so our residents can participate in our conservation efforts. The next largest water use in our portfolio is landscape irrigation. At many properties, the landscaping is self-sustaining, meaning it doesn't need to be irrigated beyond what is provided by rainwater. In other areas, though, irrigation creates a major opportunity to reduce water usage and cost. For instance, we installed smart irrigation systems at more than 40 properties. These systems use weather data – such as rainfall, wind speed, temperature and humidity – and the type of landscaping, to determine the sprinkler schedule for different areas of a property. The cycle-and-soak process is also managed to minimize runoff. This allows us to use just the right amount of water at the right time, reducing the use of this precious and expensive resource. As a result, the properties that have installed smart irrigation systems have reduced their use of irrigation water by 24% from the pre-installation baseline.

Smart irrigation systems have reduced use of irrigation water at our included properties by

24%



Irrigation Water Reduction by Market





Recycling

Recycling has evolved from something that was practiced only by a dedicated and ardent few to being the everyday response to dealing with waste. The municipal regulations where our communities are located have evolved in their thinking as well, so we have customized our recycling programs to meet the needs for each particular location. For instance, one of our Seattle communities, Uwajimaya Village, helped pilot the city's residential composting program, which allows residents to dispose of many non-recyclable items, including food waste, pizza boxes and paper towels, in an eco-friendly manner. To help our residents and employees deal with outdated or unwanted devices like cell phones and chargers, we partnered with Waste Management to provide an ongoing small electronics recycling program at all of our communities and offices.

Helping our residents recycle is only part of what we're doing. We are continually upgrading and renovating apartments across the country. We partner with Habitat for Humanity and local recyclers to ensure that appliances and other useful materials wind up where they can do the most good. As a result, 80% of the material from renovations do not end up in a landfill.

Transportation

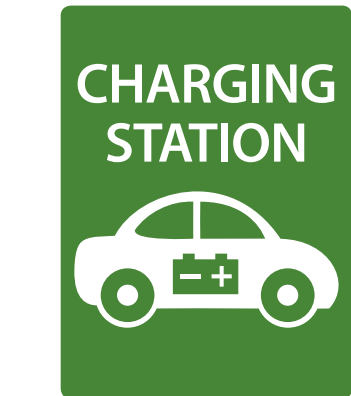
Part of the appeal of living in an urban center is the ability to get around easily without owning a car. Our investment strategy recognizes the importance of easy (if not adjacent) access to public transportation and metrics such as "Walk Scores" that measure the ability of residents in a particular location to be able to walk to jobs, recreation, retailers, public transportation and nightlife. We have the highest Walk Scores in the public apartment sector. In 2011, we took that one step further by becoming the first apartment company to partner with Zipcar. We now provide on-site car-sharing at more than 50 of our properties with plans to expand that number, particularly along the West Coast. Since we've focused our portfolio in select core locations, if there isn't a Zipcar at one property, there's a good chance that there's a conventional or hybrid Zipcar available at another Equity property nearby.

"Zipcar offers all of the benefits of car ownership without the hassles.

This partnership is a win-win lifestyle choice for residents of Equity Residential properties and the surrounding neighborhoods. Since each Zipcar removes approximately fifteen personally owned cars from the road, we help alleviate the demand for parking and we reduce congestion and the carbon footprint making our cities more affordable, livable and sustainable.

We commend Equity Residential as a top, forward-thinking partner. This offering delivers an outstanding value to residents of Equity's properties since Zipcar members report saving \$7,200 per year versus car ownership."

Scott Griffith, Zipcar Chairman and CEO





Development

In addition to being an owner and operator, we are an active developer of apartment communities that we intend to hold for the long term. This means we're able to build sustainable features into our communities from the ground-up, often times by rehabilitating blighted or environmentally distressed parcels in the process. As of September 30, 2015, we had approximately \$2 billion of projects under construction, which will comprise approximately 4,000 apartments, with over 1,600 apartments in the pipeline having projected costs of approximately \$900 million. The density of multifamily mid- and high-rises make them the most environmentally friendly type of real estate.

We evaluate all of our projects for sustainability certifications, such as:

- The U.S. Green Building Council's LEED (Leadership in Energy and Environmental Design) program
- The National Association of Home Builders NGBS (National Green Building Standard) program
- CalGreen and GreenPoint ratings (California)
- BuiltGreen (Washington state)

Of our new projects completed since 2011, four received LEED certifications, three received NGBS Silver certification, one is BuiltGreen certified and two are GreenPoint rated. Of our projects under construction, we are targeting nine for LEED certification, five for CalGreen certification, five for GreenPoint ratings and one for NGBS certification.



170 Amsterdam – New York, NY



This 20-story property in New York City's Upper West Side features a unique concrete organic-inspired exoskeleton. Moving the support columns to the exterior maximizes interior space and the projecting slabs and columns provide a veil over the all glass façade and act as a shading device. Floor-to-ceiling windows provide cityscape views and a natural way to reduce resident energy use. The tower contains 236 high-end residential apartments and began leasing in March of 2015.

170 Amsterdam is expected to receive LEED certification and includes sustainability features, such as:

Cogeneration Energy

- Energy Star kitchen appliances (refrigerator and dishwasher)
- Efficient building envelope and HVAC systems designed using energy modeling
- Central HVAC systems with vertical heat pumps
- LED lighting in common areas
- Occupancy sensors for low-occupancy spaces including stairways
- Cogeneration onsite
- Programmable thermostats in all apartments and common areas
- Separate electric meters for each apartment
- Building Management System

Air and Water

- Smoke-free
- Low-VOC carpet and paint
- WaterSense or low-flow shower heads and fixtures in apartments and common areas
- Dual flush, low-flow toilets in apartments
- Indigenous and climate-friendly plantings at building sidewalks, first/ground floor west terrace, planters on the 14th floor terrace and roof
- Water submeters for all apartments

Transportation and Recycling

- Walk Score of 100
- Access to public transportation; local subway located 3 blocks from front door. Both at 66th Street and 77th Street
- Secure bicycle storage
- Received grant from the NYC Brownfield Program for cleaning up environmental contamination
- Sustainable building materials used when and where appropriate
- Recycling centers designed for residents





340 Fremont – San Francisco, CA



340 Fremont is a 40-story high-rise tower in San Francisco's Rincon Hill neighborhood. This project will feature 348 residential apartments with expansive views of the San Francisco Bay and the city skyline. Three levels of below-grade parking will include 270 parking spaces operated through a mechanical stacked parking system and will include 11 car-charging stations. Construction is scheduled to be completed in the second quarter of 2016.

When completed, 340 Fremont is expected to receive GreenPoint rated certification and will include sustainability features, such as:

Energy

- Energy Star kitchen appliances (refrigerator and dishwasher)
- Efficient building envelope and HVAC systems designed using energy modeling
- Central HVAC systems
- LED or fluorescent lighting in all common areas and apartments
- LED lighting with proximity sensors in parking garage
- Occupancy sensors for low-occupancy spaces
- Programmable thermostats in all apartments and common areas
- Separate electric meter for each apartment

Air and Water

- Smoke-free
- Low-VOC carpet and paint
- WaterSense or low-flow shower heads and fixtures in apartments and common areas
- Dual flush low-flow toilets in apartments
- Indigenous and climate-friendly plantings

Transportation and Recycling

- Walk Score of 87
- Access to San Francisco Bay Area Rapid Transit (BART) system, buses and trolleys
- Electric Car-charging stations
- Secure bicycle storage
- Received site closure from the San Francisco Department of Public Health for remediation work
- Recycling centers designed for residents





One Henry Adams – San Francisco, CA



One Henry Adams is a 5-story structure, situated over one level of above-grade parking in the Showplace Square neighborhood of San Francisco's SOMA district. This project will feature 241 residential apartments and include 161 parking spaces and 8,410 square feet of retail space. Construction is scheduled to be completed in the fourth quarter of 2016.

When completed, One Henry Adams is expected to receive GreenPoint rated certification and will include sustainability features, such as:

Energy

- Energy Star kitchen appliances (refrigerator and dishwasher)
- Efficient building envelope and HVAC systems designed using energy modeling
- Central HVAC systems
- LED lighting in common areas and apartments
- Occupancy sensors for low-occupancy spaces
- Programmable thermostats in all apartments and common areas
- Separate electric and gas meters for each apartment

Air and Water

- Smoke-free
- Low-VOC carpet and paint
- WaterSense or low-flow shower heads and fixtures in apartments and common areas
- Dual flush, low-flow toilets in apartments
- Indigenous and climate-friendly plantings
- Water submeters for all apartments

Transportation and Recycling

- Walk Score of 92
- Recycling centers designed for residents
- Secure bicycle storage
- Access to San Francisco Bay Area Rapid Transit (BART) system, buses and trolleys
- Electric car-charging stations





Cascade is a mixed-use project that consists of two 7-story buildings divided by a public alley and a pedestrian mews in the South Lake Union neighborhood of Seattle. Each building will have its own subterranean parking garage (two levels per each building). There will also be approximately 14,316 square feet of retail space and 477 residential apartments. Construction is scheduled to be completed in the third quarter of 2017.

When completed, Cascade is expected to receive LEED Silver certification and will include sustainability features, such as:

Energy

- Energy Star kitchen appliances (refrigerator and dishwasher)
- Efficient building envelope and HVAC systems designed using energy modeling
- Central HVAC systems
- LED or fluorescent lighting in all common areas
- Occupancy sensors for low-occupancy spaces
- Solar Panels
- Programmable thermostats in all apartments and common areas
- Building Management System

Air and Water

- Smoke-free
- Low-VOC carpet and paint
- WaterSense or low-flow shower heads and fixtures in apartments and common areas
- Dual flush, low-flow toilets in apartments
- Indigenous and climate-friendly plantings
- Water submeters for all apartments

Transportation and Recycling

- Walk Score of 97
- Access to public transportation
- Secure bicycle storage
- Electric car-charging stations
- Zipcar spaces
- Sustainable building materials used when and where appropriate
- Recycling centers designed for residents





Renovation

Equity Residential's extensive renovation program allows us to improve the energy efficiency and sustainability of our existing properties. In fact, Equity has installed eco-friendly products in over 85,000 apartments over the past decade, an amount larger than any of our peers' entire portfolios. Together, our development and renovation effort helps reduce our portfolio's impact on the environment while improving our residents' ability to live in an eco-friendly manner.

Pretty Smart™



Sustainability Practices in Renovation

Whether a total building renovation or an apartment-by-apartment upgrade, we improve performance by installing the following:

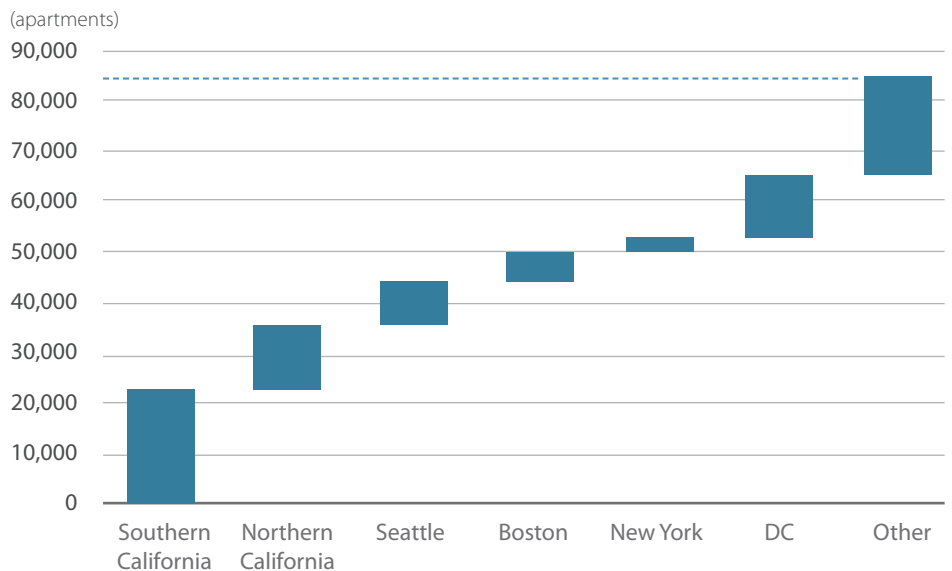
- Energy Star kitchen appliances
- Energy-efficient lighting
- Programmable thermostats
- Low-VOC paint
- Recyclable carpet
- WaterSense faucets and showerheads

Over the past decade, Equity Residential has worked with countless different utilities and municipalities to renovate our apartments with eco-friendly products and services that help lower residents' utility bills and reduce environmental impact at no cost to our residents. In addition to the products listed above, this includes services such as home energy audits, duct and window sealing and HVAC upgrades.

Our work doesn't end once the new products and systems are installed. Our Pretty Smart program educates our residents on which sustainable features are available in their apartments.

Eco-friendly Apartment Renovations and Products

We have installed eco-friendly products in over 85,000 apartments either through local utility programs or renovations.





Stakeholder Engagement

We understand that corporate sustainability is about more than just running a portfolio of properties in an energy-efficient manner. Taking care of the people who live, work, play and invest in those communities is at the heart of our efforts and guides our actions as individuals and as a company.



Customers

By providing high-quality housing where people want to live, in a way they want to live, creates value not only for them but for Equity Residential's shareholders as well.

The key to our business is making sure that we're providing exceptional customer service to our prospects and residents. Our resident commitments are the heart of this directive: providing an exceptional move-in experience, allowing residents to cancel their leases within the first 30 days if they're not entirely satisfied and guaranteeing responses to routine service requests within 48 hours. By setting the bar high and following through on our commitments, we are able to provide our residents with a place they'll want to live today – and continue to stay for many days to come.

We know that having an eco-friendly place to live is something that's important to our residents. One way we measure our progress and track results is by surveying our residents at different points in time during their stay with us and creating a metric called the "Customer Loyalty Score" or CLS. One critical measure of whether residents will renew is what happens during the first 30 days after they move in, since those who are satisfied during that initial window are much more likely to stay when it comes time to renew. This year, over 91% of respondents reported during our initial survey period that they're satisfied with their Equity Residential experience.

We also survey our customers to find out what makes one apartment community more desirable over another. Our most recent surveys show that about 38% of prospective residents who tour a community stated that living in a green or energy-efficient home is a strong influencer in their decision to choose their next apartment. More than half of these prospective residents said the same about living in a smoke-free community. Many of our communities already carry that designation and we are progressing toward a smoke-free portfolio.

The message to us is clear: we want our residents to be highly satisfied with their living experience and a significant percentage of our potential residents want to live in a sustainable, smoke-free, energy-efficient environment. As our resident satisfaction surveys indicate, we listen to our customers. By undertaking significant retrofitting projects to install environmentally friendly fixtures and appliances, we are working to uphold our commitment to provide our residents with places they're proud to call home.



Employees

Just like our residents, our employees come from everywhere. A richly diverse work environment captures the top talent, cultivates the best ideas, and creates the widest possible platform for success. By bringing together a deep array of backgrounds, perspectives and cultures, we know when we put our heads together, good things happen.

Diversity

The cornerstone of our focused diversity effort is our cross-functional Diversity Council, which guides Equity Residential in looking for creative solutions to work across differences. Our goal is to create and sustain an inclusive environment where diversity will thrive, employees will want to work and residents will want to live.

Established in May 2003, the Diversity Council is charged with driving new, diversity-focused initiatives for recruitment, career development and education. Our vision of diversity includes race and gender, certainly, but also factors in age, experience, sexual orientation, physical ability and ethnicity.

Total Wellbeing

One of the most meaningful connections Equity makes with our employees is providing access to a comprehensive, competitive Total Wellbeing benefits package – one that provides coverage and security for the physical, financial, career, social and community wellbeing of our employees and their families. Some program components include:

- Medical, dental and vision coverage
- Comprehensive physical wellbeing rewards program
- 401(k) plan that includes a 4% company match
- Life and accident insurance
- Supplemental life insurance
- Short- and long-term disability insurance
- Health care and dependent care flexible spending accounts

We consider our people to be the best in the business, so we go the extra mile to provide programs we know will help achieve their wellbeing goals. We began offering benefits to same-sex domestic partners in 2004, and offer adoption assistance for employees who want to expand their families. Our employees are eligible for apartment discounts of up to 33%, and have paid time off to accompany their children on the first day of school and spend a day working on a community service project. In many ways great and small, we are committed to the care of our employees.

Employee Engagement

Much like our process that includes regular check-ins with our residents and prospects, we survey our employees annually to find out what they think of life at Equity. Each year our people resoundingly say they are proud to work at Equity, value one another as colleagues, believe in our mission and values and feel their skills are a good fit for their jobs.

Training and Education

We are committed to providing our employees with the encouragement, guidance, time and resources to learn and apply the skills required to succeed in their jobs. In 2015, each employee completed an average of 15 hours of learning at an expenditure of \$1,100 per employee. Included in this training program is a course dedicated to sustainability.

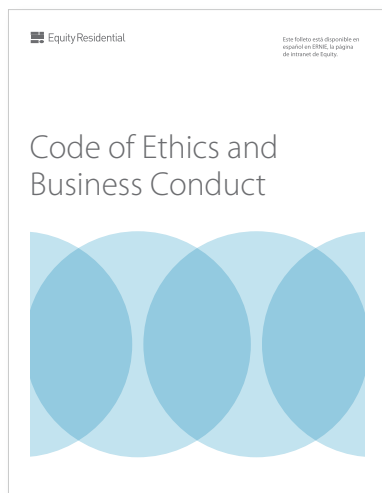




Our Community

Some of the groups we support with in annual donations include LaCocina, Chicago Cares, Housing Industry Foundation, DC Cares and Over the Rainbow.

At Equity Residential, we are actively engaged in the communities where our residents and employees live, work and play. That engagement starts at the local level with our property management teams. Our property employees have chosen careers dedicated to serving customers and making their living experience as satisfying as possible, a spirit of service that carries over into our teams' communities. Every year, our teams host food drives, distribute toys at the holidays and host back-to-school events for the children who live with us. Our employees volunteer their time, together as teams and as individuals. In fact, we give every employee eight hours of paid time off to work in their community each year. In every market in which we operate (including our corporate home in Chicago), our teams come together each year to clean local parks, plant community gardens or paint schools. Equity supports this activity with donations to non-profit organizations in our local markets that are doing everything from providing housing to low-income residents and the disabled, to teaching people how to plant sustainable gardens in their own communities.



Ethics

At Equity Residential, we are committed to following the highest standards of business ethics and conduct. The company expects all of its employees to support this commitment by acting honestly, fairly and with personal integrity in all aspects of their jobs. This shared ideal forms the basis of the public's trust in Equity, and ultimately, both an individual's and the company's success.

Equity is committed to doing what is right – for our residents, for our shareholders and for our employees. To underscore our commitment, we adopted a Code of Ethics and Business Conduct that is applicable to our Board of Trustees and all employees. To assist in the process of making the right decisions while doing business on behalf of our company, all employees are required to complete online training on our Code within 30 days of being hired and subsequently, every two years thereafter. We require any violations of company policy or of the Code, or any questionable conduct, to be reported.

The Code describes Equity's general standards and expectations of its employees. Its purpose is to:

- Help employees recognize ethical and legal issues
- Guide employees in the resolution of ethical and legal issues
- Provide procedures for reporting violations of the Code without risk of retaliation
- Support a positive work environment free from discrimination and any type of harassment
- Assure compliance with the law and governmental rules and regulations

Call-to-Action Hotline

Equity uses a third-party hotline to provide an anonymous method for issues to be communicated to the company. Every property and company office is required to have a "Call-to-Action" poster that provides employees and vendors with contact information to report issues.



Equity Residential



August 7, 2013 – Equity CEO David Neithercut and Equity employees from the New York market celebrate the 20th anniversary of Equity's Initial Public Offering on the New York Stock Exchange.

Corporate Governance

Our Board of Trustees recognizes the importance of good corporate governance and is dedicated to maintaining high governance standards.

Leadership

Our Trustees bring to the company's Board a wealth of diverse leadership experience that meets the company's strategic objectives and contributes to the Board's effectiveness as a whole. They also all bring public board and committee experience and have a thorough understanding of corporate governance practices.

Independence

The Audit, Compensation and Corporate Governance Committees are comprised entirely of independent directors. Our independent lead director presides at regular executive sessions without management.

Risk Oversight

The Board provides effective strategic oversight of the risk management activities of the company.

Accountability

Our Trustees annually assess the performance of the full Board, individual Board members and Board committees to determine whether the current board leadership and structure continues to be optimal for the company.

Share Ownership

To align the financial interests of senior officers and trustees of the company with those of the shareholders, the Board has established ownership guidelines for the senior officers and trustees of the company.

Governance Practices

The Board's Guidelines on Governance, along with the charters and key practices of the Board's committees, reflect the Board's commitment to monitor the effectiveness of policy and decision-making both at the Board and management level, with a view to enhancing shareholder value over the long term.

Our Board has implemented many corporate governance and executive compensation best practices over the years, some of which include:

- Aligning pay and performance by linking a substantial portion of compensation to achievement of a balanced mix of performance metrics, including business unit goals that include sustainability, that drive shareholder value;
- Maintaining a majority vote standard and director resignation policy for uncontested director elections;
- Maintaining a declassified Board of Directors;
- Prohibiting the repricing of options under our Share Incentive Plans;
- Prohibiting executive officers or directors from engaging in derivative or other hedging transactions in our securities;
- Incorporating a "proxy access" provision into the company's bylaws.



Contact

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