
Section 1: SC 13D (SC 13D)

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)**

Under the Securities Exchange Act of 1934

THE HOWARD HUGHES CORPORATION

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

44267D107
(CUSIP Number)

Steve Milankov, Esq.
Pershing Square Capital Management, L.P.
787 Eleventh Avenue, 9th Floor
New York, New York 10019
(212) 813-3700

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 2, 2019
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange

Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON Pershing Square Capital Management, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
	8	SHARED VOTING POWER 6,384,239
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 6,384,239
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,384,239	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

* This calculation is based on 43,211,546 shares of Common Stock, par value \$0.01 per share ("Common Stock"), outstanding as of October 31, 2019 as reported in the Issuer's Quarterly Report on Form 10-Q filed on November 4, 2019 for the quarterly period ended September 30, 2019.

1	NAME OF REPORTING PERSON PS Management GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
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* This calculation is based on 43,211,546 shares of Common Stock outstanding as of October 31, 2019 as reported in the Issuer's Quarterly Report on Form 10-Q filed on November 4, 2019 for the quarterly period ended September 30, 2019.

1	NAME OF REPORTING PERSON	
	William A. Ackman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
	8	SHARED VOTING POWER 6,384,239
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 6,384,239
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

* This calculation is based on 43,211,546 shares of Common Stock outstanding as of October 31, 2019 as reported in the Issuer's Quarterly Report on Form 10-Q filed on November 4, 2019 for the quarterly period ended September 30, 2019.

Item 1. Security and Issuer

This statement on Schedule 13D relates to the common stock, par value \$0.01 per share (the “Common Stock”), of The Howard Hughes Corporation, a Delaware corporation (the “Issuer”). The principal executive offices of the Issuer are located at One Galleria Tower, 13355 Noel Road, Dallas, TX, 75240.

The Reporting Persons (as defined below) beneficially own 6,384,239 shares of Common Stock (the “Subject Shares”), which number includes: 2,194,793 shares of Common Stock and 4,189,446 shares underlying forward purchase contracts.

The Subject Shares represent approximately 14.8% of the outstanding shares of Common Stock based on 43,211,546 shares of Common Stock outstanding as of October 31, 2019 as reported in the Issuer’s Quarterly Report on Form 10-Q filed on November 4, 2019 for the quarterly period ended September 30, 2019.

Item 2. Identity and Background

(a), (f) This statement is being filed by:

(i) Pershing Square Capital Management, L.P., a Delaware limited partnership (“Pershing Square”);

(ii) PS Management GP, LLC, a Delaware limited liability company (“PS Management”); and

(iii) William A. Ackman, a citizen of the United States of America (together with Pershing Square and PS Management, the “Reporting Persons”).

The Reporting Persons have entered into a joint filing agreement, dated as of December 4, 2019, a copy of which is filed herewith as Exhibit 99.1.

(b) The address of the principal business and principal office of each of the Reporting Persons is 787 Eleventh Avenue, 9th Floor, New York, New York 10019.

(c) Pershing Square’s principal business is to serve as investment advisor to certain affiliated funds, including Pershing Square, L.P., a Delaware limited partnership (“PS”), Pershing Square International, Ltd., a Cayman Islands exempted company (“PS International”), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (“PSH” and together with PS and PS International, the “Pershing Square Funds”).

PS Management’s principal business is to serve as the sole general partner of Pershing Square.

The principal occupation of William A. Ackman is to serve as the Chief Executive Officer of Pershing Square and the managing member of PS Management.

(d), (e) During the last five years, none of the Reporting Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The source of funding for the transactions pursuant to which the Reporting Persons obtained beneficial ownership of the Subject Shares was derived from the respective capital of PSH and PS International. Exhibit 99.2 sets out the transactions.

Item 4. Purpose of Transaction

The Reporting Persons believe that the Issuer's Common Stock is undervalued and is an attractive investment.

One of the Reporting Persons, Mr. Ackman, is the chairman of the Issuer and may engage in discussions with the Issuer and Issuer's management and board of directors, other stockholders of the Issuer and other interested parties that relate to the business, management, operations (including cost structure), assets, capitalization, financial condition, strategic plans, governance and board composition and the future of the Issuer.

The Reporting Persons may also take one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D and may discuss such actions with the Issuer and Issuer's management and the board of directors, other stockholders of the Issuer and other interested parties.

The Reporting Persons intend to review their investments in the Issuer on a continuing basis. Depending on various factors and subject to the obligations described herein, including, without limitation, the Issuer's financial position and strategic direction, actions taken by the board, price levels of shares of Common Stock, other investment opportunities available to the Reporting Persons, concentration of positions in the portfolios managed by the Reporting Persons, tax considerations for investors in the Pershing Square Funds, market conditions and general economic and industry conditions, the Reporting Persons may take such actions with respect to their investments in the Issuer as they deem appropriate, including, without limitation, purchasing additional shares of Common Stock or other financial instruments related to the Issuer or selling some or all of their beneficial or economic holdings, engaging in hedging or similar transactions with respect to the securities relating to the Issuer and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a), (b) Information about the number and percentage of shares of Common Stock beneficially owned by the Reporting Persons is set forth in Item 1, and that information is incorporated by reference herein.

Pershing Square, as the investment adviser to the Pershing Square Funds, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. As the general partner of Pershing Square, PS Management may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. By virtue of William A. Ackman's position as the Chief Executive Officer of Pershing Square and managing member of PS Management, William A. Ackman may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares and, therefore, William A. Ackman may be deemed to be a beneficial owner of the Subject Shares.

(c) Exhibit 99.2, which is incorporated by reference into this Item 5(c) as if restated in full, describes all of the transactions in the Common Stock or derivatives relating to Common Stock that were effected in the past 60 days by the Reporting Persons for the benefit of the Pershing Square Funds. Except as set forth in Exhibit 99.2 attached hereto, no reportable transactions were effected by any Reporting Person within the last 60 days.

(d) The Pershing Square Funds have the right to receive dividends from, and the proceeds from the sale of, the shares of the Common Stock covered by this Schedule 13D. No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of the Common Stock covered by this Schedule 13D.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

As of December 4, 2019, the Pershing Square Funds own 4,189,446 over-the-counter forward purchase contracts having a purchase price of \$481,786,290 (plus applicable interest, determined based on floating rates and the date of exercise of the forwards). There are various counterparties to the over-the-counter forward purchase contracts including UBS, Nomura, Societe Generale, and Citibank.

None of the forward purchase contracts give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer or requires the counterparty thereto to acquire, hold, vote or dispose of any securities of the Issuer.

The foregoing summary of the over-the-counter forward purchase contracts is qualified in its entirety by reference to the actual language of such contracts, the forms of which are filed as Exhibits 99.3, and which are incorporated herein by reference. Supplemental financial terms of these contracts are detailed in Exhibit 99.2 for transactions in the last 60 days.

In addition, the Reporting Persons are entitled to registrations rights pursuant to the Registration Rights Agreement dated November 9, 2010 and previously filed in a Schedule 13D on November 19, 2010, which agreement is incorporated herein by reference.

Except as described herein, the Reporting Persons have no contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits

Exhibit 99.1	Joint Filing Agreement, dated as of December 4, 2019, among Pershing Square, PS Management and William A. Ackman.
Exhibit 99.2	Trading data.
Exhibit 99.3	Form of Confirmation for Forward Purchase Contracts.
Exhibit 99.4	Registration Rights Agreement*

* Previously Filed.

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: December 4, 2019

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its General Partner

By /s/ William A. Ackman
William A. Ackman
Managing Member

PS MANAGEMENT GP, LLC

By /s/ William A. Ackman
William A. Ackman
Managing Member

/s/ William A. Ackman
William A. Ackman

INDEX TO EXHIBITS

Exhibit	Description
Exhibit 99.1	Joint Filing Agreement, dated as of December 4, 2019, among Pershing Square, PS Management and William A. Ackman.
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Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing, along with all other such undersigned, on behalf of the Reporting Persons (as defined in the joint filing), of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value \$0.01 per share, of The Howard Hughes Corporation, and that this agreement be included as an Exhibit 99.1 to such joint filing. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The undersigned acknowledge that each shall be responsible for the timely filing of any amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others.

IN WITNESS WHEREOF, each of the undersigned hereby executes this agreement as of this 4th day of December, 2019.

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its General Partner

By /s/ William A. Ackman

William A. Ackman
Managing Member

PS MANAGEMENT GP, LLC

By /s/ William A. Ackman

William A. Ackman
Managing Member

/s/ William A. Ackman

William A. Ackman

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Section 3: EX-99.2 (EX-99.2)

Exhibit 99.2

Name	Trade Date	Buy/Sell/Exercise	No. of Shares / Quantity	Unit Cost	Strike Price	Trade Amount	Security	Expiration Date
Pershing Square, L.P.	December 2, 2019	Sell	746,476	\$115.00	N/A	\$ 85,844,740	Common Stock	N/A
Pershing Square International, Ltd.	December 2, 2019	Sell	270,556	\$115.00	N/A	N/A	Cash-Settled Total Return Swap	December 2, 2019
Pershing Square International, Ltd.	December 2, 2019	Sell	120,645	\$115.00	N/A	N/A	Cash-Settled Total Return Swap	December 2, 2019
Pershing Square International, Ltd.	December 2, 2019	Sell	331,096	\$115.00	N/A	N/A	Cash-Settled Total Return Swap	December 2, 2019

Pershing Square International, Ltd.	December 2, 2019	Buy	270,556	\$115.00	N/A	N/A	OTC Equity Forward	June 3, 2020
Pershing Square International, Ltd.	December 2, 2019	Buy	120,645	\$115.00	N/A	N/A	OTC Equity Forward	June 3, 2020
Pershing Square International, Ltd.	December 2, 2019	Buy	78,490	\$115.00	N/A	N/A	OTC Equity Forward	June 3, 2020
Pershing Square Holdings, Ltd.	December 2, 2019	Buy	746,476	\$115.00	N/A	\$ 85,844,740	Common Stock	N/A
Pershing Square Holdings, Ltd.	December 2, 2019	Buy	1,000,000	\$115.00	N/A	\$115,000,000	Common Stock	N/A
Pershing Square Holdings, Ltd.	December 2, 2019	Sell	868,687	\$115.00	N/A	N/A	Cash-Settled Total Return Swap	December 2, 2019
Pershing Square Holdings, Ltd.	December 2, 2019	Sell	1,351,415	\$115.00	N/A	N/A	Cash-Settled Total Return Swap	December 2, 2019
Pershing Square Holdings, Ltd.	December 2, 2019	Sell	497,047	\$115.00	N/A	N/A	Cash-Settled Total Return Swap	December 2, 2019
Pershing Square Holdings, Ltd.	December 2, 2019	Sell	750,000	\$115.00	N/A	N/A	Cash-Settled Total Return Swap	December 2, 2019
Pershing Square Holdings, Ltd.	December 2, 2019	Buy	868,687	\$115.00	N/A	N/A	OTC Equity Forward	June 3, 2020
Pershing Square Holdings, Ltd.	December 2, 2019	Buy	1,351,415	\$115.00	N/A	N/A	OTC Equity Forward	June 3, 2020
Pershing Square Holdings, Ltd.	December 2, 2019	Buy	1,247,047	\$115.00	N/A	N/A	OTC Equity Forward	June 3, 2020
Pershing Square Holdings, Ltd.	December 2, 2019	Buy	252,606	\$115.00	N/A	N/A	OTC Equity Forward	June 3, 2020

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Section 4: EX-99.3 (EX-99.3)

Exhibit 99.3

[DEALER LOGO]

To: [PERSHING SQUARE FUND]
Attention: c/o Pershing Square Capital Management, L.P.
787 Eleventh Avenue, 9th Floor
New York, NY 10019

Date: December 2, 2019

SHARE FORWARD MASTER CONFIRMATION

Dear Sir/Madam:

The purpose of this Share Forward Master Confirmation (this “**Master Confirmation**”) is to set forth the general terms and conditions of one or more Transactions (each a “**Transaction**”) that may be entered into between you (“**Counterparty**”) and us (“**Dealer**”) on the Trade Date specified in a

Supplemental Confirmation, each substantially in the form of Schedule A hereto, confirming the specific terms and conditions of a particular Transaction (each a “**Supplemental Confirmation**”). Each Transaction, if executed, will be a Forward, the terms of which are specified in the Master Confirmation as supplemented by the Supplemental Confirmation (together, the “**Confirmation**”). The entry into this Master Confirmation does not obligate either party to enter into any Transaction.

This Confirmation constitutes a “Confirmation” as referred to in the Agreement specified below. This Confirmation hereby incorporates by reference the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”) and the 2006 ISDA Definitions (the “**Swap Definitions**”), each as published by the International Swaps and Derivatives Association, Inc. In the event of any inconsistency between the Equity Definitions and the Swap Definitions, the Equity Definitions will govern. In the event of any inconsistency between either the Equity Definitions or the Swap Definitions and this Confirmation, this Confirmation will govern. For purposes of the Equity Definitions, each Transaction shall be a Share Forward Transaction.

The Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which the Confirmation relates. The Confirmation shall supplement, form a part of and be subject to the 2002 ISDA Master Agreement (the “**Agreement**”) as published by ISDA entered into between the parties on [DATE], including the Schedule thereto and the 1994 Credit Support Annex (Bilateral Form—New York Law) (the “**CSA**”) to such Schedule, as amended from time to time. In the event of any inconsistency between the provisions of the Agreement or the CSA and the Confirmation, the Confirmation will govern for the purpose of the Transaction to which the Confirmation relates.

1. The terms of each Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	As specified in the relevant Supplemental Confirmation
Valuation Date:	As specified in the relevant Supplemental Confirmation
Shares:	The common stock of The Howard Hughes Corporation (the “ Issuer ”) (ticker symbol: HHC)
Exchange:	The New York Stock Exchange

Related Exchange:	None
Buyer:	Counterparty
Seller:	Dealer
Number of Shares:	As specified in the relevant Supplemental Confirmation
Prepayment:	Not Applicable
Variable Obligation:	Not Applicable
Forward Price:	As specified in the relevant Supplemental Confirmation

General Settlement Terms:

Condition to Physical Settlement: The Buyer may not early terminate this Transaction or proceed with Physical Settlement on the Settlement Date until (a) any required filings and any applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, relating to the transactions contemplated hereby, shall have been made or shall have expired or been terminated, as applicable or (b) the Buyer has determined that the Buyer has an exemption for any such filings (the “**Physical Settlement Condition**”). Any such exercise shall constitute a representation by the Buyer that such filings have been made and any such waiting periods have expired or that the Buyer has determined that the Buyer has an exemption from such filings.

Condition to Cash Settlement: The Buyer represents to the Seller that the election by Buyer of Cash Settlement (either upon early termination or on the scheduled maturity of the Transaction) is not in violation of Section 10(b) of the Securities Exchange Act of 1934, as amended (the “**1934 Act**”).

In any event, upon a Cash Settlement, the Buyer will represent to the Seller that either (1) Buyer is or has been for the preceding three months an “affiliate” (as defined under Rule 144 under the Securities Act of 1933, as amended (the “**1933 Act**”)) of the Issuer, (2) Buyer is not and has not been for the preceding three months an “affiliate” of the Issuer, or (3) Buyer should be deemed an “affiliate” of the Issuer solely for purposes of all Transactions under this Master Confirmation.

Procedures for Early Termination:

Latest Early Termination Time: The scheduled closing time of the Exchange

Early Termination Right:

The Buyer may early terminate this Transaction (in whole or in part) by notice to the Seller prior to the Latest Early Termination Time on or before the Valuation Date (such date, the “**Early Termination Date**”). In such case, the Valuation Date will be deemed to be the Early Termination Date and the portion of the Number of Shares subject to early termination will be settled in accordance with the terms of this Master Confirmation or as otherwise agreed by the parties, with the remaining portion of the Number of Shares (if any) continuing under the terms of this Confirmation; *provided* that if the date such notice is delivered is the Initial Averaging Date with respect to such Early Termination Date, Seller may treat such Averaging Date as an Averaging Date in part, in which case the Calculation Agent shall make appropriate adjustments to the VWAP Price for such Averaging Date and the Settlement Price for the Number of Shares subject to early termination.

Settlement Terms:

Settlement Method:

Physical Settlement (unless Cash Settlement is elected by Counterparty in accordance with the terms hereof); *provided* that, in respect of Physical Settlement, (i) clause (b) of Section 9.4 of the Equity Definitions is hereby amended by adding the words “as soon as practicable after the Valuation Date, but in any event no later than” before the words “the date that falls one Settlement Cycle following the Valuation Date” and (ii) clause (a)(i) of Section 9.2 of the Equity Definitions is hereby amended by adding “*plus* an amount equal to the Financing Payment Amount,” before the words “and Seller will deliver to Buyer” in the third line thereof.

Default Settlement Method:

Physical Settlement

Settlement Method Election:

Applicable

Electing Party:

Buyer

Settlement Method Election Date(s):

Any Scheduled Trading Day following the Trade Date and prior to the Valuation Date

Cash Settlement Terms:

Number of Cash-Settled Shares:

The Number of Shares (or in the case of an early termination, the portion of the Number of Shares subject to early termination on an Early Termination Date); *provided* that the valuation related to such Number of Cash-Settled Shares will occur as set forth under “*Cash Settlement Procedures*” below.

Cash Settlement Procedures:

On a Valuation Date (or deemed Valuation Date) where Cash Settlement is elected, the Calculation Agent will determine the portion of the Number of Cash-Settled Shares (which may be all such Number of Cash-Settled Shares) subject to cash settlement (the “**Settled Number of Shares**”) in its good faith and commercially reasonable discretion (which may, for the avoidance of doubt, be exercised in consideration of advice of counsel to Counterparty and counsel to Dealer and in consideration of other market activity or derivative transaction or unwind activity by Counterparty as well as any legal considerations applicable to Counterparty, including, but not limited to, considerations related to the fact that Counterparty may be an “insider” or “affiliate” of the Issuer and the application, if any, of any related securities laws (such considerations, the “**Unwind Parameters**”)), and will notify Dealer and Counterparty of such determination. The Calculation Agent will include in such notice the number of Averaging Dates (“**Determined Averaging Date Number**”) and the initial Averaging Date for such settlement which will be the first Scheduled Trading Day after the related Valuation Date (each such date, an “**Initial Averaging Date**”). In respect of the settlement on the Valuation Date, the Initial Averaging Date will be the Valuation Date.

The Calculation Agent will ensure that the Determined Averaging Date Number is equal to or greater than (or is by no more than 5 Scheduled Trading Days less than) a number equal to the quotient of (a) the Settled Number of Shares *divided by* (b) the ADTV Limit, with any fractional Determined Averaging Date Number being rounded up to the next whole number. “**ADTV Limit**” means a number equal to the product of (i) 20%, and (ii) the trailing average daily composite trading volume of the Shares for the most recent 30 calendar day period, determined by the Calculation Agent as of the Valuation Date.

Such cash settlement shall proceed under the Equity Definitions as if (i) the Settled Number of Shares were the Number of Shares for purposes of Section 8.4 (“*Cash Settlement of Forward Transactions*”) and Section 8.5 of the Equity Definitions (“*Forward Cash Settlement Amount*”), (ii) the Averaging Dates were a number of consecutive Exchange Business Days beginning on, and including, the Initial Averaging Date for such settlement, which number shall be equal to Determined Averaging Date Number, and (iii) the Cash Settlement Payment Date were as defined below.

Following each such settlement, the Transaction will continue with a Number of Shares reduced by the amounts so settled, and the Calculation Agent will select subsequent Initial Averaging Date(s) (in conjunction with a related Determined Averaging Date Number) in a good faith and commercially reasonable manner (taking into account the Unwind Parameters) until the total of all Settled Number of Shares equals the original Number of Cash-Settled Shares. For the avoidance of doubt, the Calculation Agent may select a Settled Number of Shares for the first settlement hereunder that equals the total Number of Cash-Settled Shares, in which case there shall be only one such settlement hereunder.

Cash Settlement Payment Date: In respect of a Settled Number of Shares, one Settlement Cycle following the final Averaging Date for such Settled Number of Shares.

Forward Cash Settlement Amount: Notwithstanding Section 8.5, an amount equal to (a) the Number of Shares *multiplied by* (b) an amount equal to the Settlement Price *minus* the Forward Price, minus (c) an amount equal to the Financing Payment Amount.

Determination of Financing Payment Amount

Financing Payment Amount: The Floating Amount

Calculation Periods: Notwithstanding anything to the contrary in the Swap Definitions, with respect to each Transaction, each period commencing on (and including) a Payment Date and ending on (and excluding) the successive Payment Date, with the first such Calculation Period commencing on (and including) the Effective Date of the Transaction, and the last such Calculation Period ending on (and excluding) (i) the Cash Settlement Payment Date (if Cash Settlement applies), or (ii) the Settlement Date (if Physical Settlement applies).

Effective Date: With respect to each Transaction, one Settlement Cycle after the relevant Trade Date

Payment Dates: As specified in the relevant Supplemental Confirmation

Floating Rate Option: USD-LIBOR-BBA

Designated Maturity: As specified in the relevant Supplemental Confirmation

Spread: As specified in the relevant Supplemental Confirmation

Calculation Amount: The Forward Price *multiplied by* the Number of Shares

Reset Dates: The first day of each Calculation Period.

Business Day Convention: Modified Following

General Valuation Terms:

Market Disruption Event: Section 6.3(a) of the Equity Definitions is hereby amended by replacing clause (ii) thereof in its entirety with the following: “(ii) an Exchange Disruption, or” and inserting immediately following clause (iii) thereof the following: “; in each case that the Calculation Agent determines is material.”

Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term “Scheduled Closing Time” in the fourth line thereof.

Averaging Date Disruption: Modified Postponement; *provided* that Section 6.7(c)(iii)(A) of the Equity Definitions is hereby modified by inserting the words “the Calculation Agent may determine in its discretion that” after the word “then” in the sixth line thereof. Notwithstanding the foregoing and anything to the contrary in the Equity Definitions, if a Market Disruption Event occurs on any Averaging Date, the Calculation Agent may determine that such Averaging Date is a Disrupted Day only in part, in which case (i) such day shall be an Averaging Date and the Scheduled Trading Day immediately following the date that would otherwise be the last Averaging Date shall be an additional Averaging Date; (ii) the Calculation Agent shall determine the VWAP Price on the Averaging Date that is a partially Disrupted Day on the basis of transactions in the Shares on the Exchange on such Averaging Date, taking into account the nature and duration of the relevant Market Disruption Event; and (iii) the Calculation Agent shall determine the Settlement Price using an appropriately weighted average of VWAP Prices on the Averaging Dates instead of the arithmetic average.

Section 6.6(a) of the Equity Definitions is hereby amended by replacing the word “shall” in the fifth line thereof with the word “may,” and by deleting clause (i) thereof. Section 6.7(c)(iii)(A) of the Equity Definitions is hereby amended by replacing the word “shall” in the sixth and eighth line thereof with the word “may.”

Settlement Currency: USD

Relevant Price: For purposes of Section 6.7 of the Equity Definitions, with respect to any Number of Shares for which Cash Settlement is elected, a price calculated based on the relevant date of determination's VWAP Price excluding trades on the Exchange below the Limit Price *minus* \$0.02.

Limit Price: Counterparty may communicate to Dealer on any Averaging Date prices above which the Settlement Price is acceptable to Counterparty it being understood that the Calculation Agent may have to increase the Determined Averaging Date Number in a commercially reasonable manner to reflect market liquidity above such prices.

VWAP Price: For any Exchange Business Day, the volume-weighted average price per Share, as displayed on Bloomberg Page "HHC <Equity> AQR" (or any successor thereto) with respect to such Exchange Business Day, as determined by the Calculation Agent, or in the event such price is not so reported for such day for any reason or is manifestly erroneous, as reasonably determined by the Calculation Agent; *provided* that, when Shares that traded below a certain price are excluded from the calculation of such volume-weighted average price, the Calculation Agent will modify the calculation commands on Bloomberg to calculate such price to reflect the Limit Price.

Dividends:

Ordinary Dividend Amount: USD 0.00.

Extraordinary Dividend: Any dividend or distribution on the Shares (other than any dividend or distribution of the type described in Section 11.2(e)(i) or Section 11.2(e)(ii)(A) or (B) of the Equity Definitions) the ex-date for which occurs during the Dividend Period and the amount or value of which differs from the Ordinary Dividend Amount, as determined by the Calculation Agent.

Dividend Payments: Seller shall pay to Buyer each Dividend Amount on each related Dividend Payment Date.

Dividend Amount: The product of the Ex Amount (including any Extraordinary Dividend and as adjusted to reflect the application of any tax under Section 871(m) of the Internal Revenue Code, as amended) and the Number of Shares; *provided* that if the gross cash dividend per Share actually paid by the Issuer is less than the relevant Ex Amount, then the Calculation Agent shall reduce such Ex Amount to equal the amount actually paid by the Issuer.

Dividend Payment Dates:	The Currency Business Day following the date the relevant dividend is paid by the Issuer to holders of record of a Share.
Dividend Recovery:	In the event that the declared dividend is different from the actual dividend paid by the Issuer, and the Calculation Agent has previously adjusted the terms of the Transaction then the Calculation Agent will either (a) adjust the terms of the Transaction, or (b) determine an amount to be paid by one party to the other party, in each case to account for the discrepancy between the declared dividend and the actual dividend paid by the Issuer. This provision will survive the termination of any relevant Transaction, it being understood that if clause (b) of the previous sentence applies, the party obligated to pay such amount will do so in accordance with the instructions of the Calculation Agent.
Averaging Date Dividends:	If an ex-date for any dividend or distribution occurs on any Averaging Date for any settlement as described under "Settlement Procedures" above, the Calculation Agent will decrease the Number of Shares for purposes of calculating the amount payable pursuant to "Dividend Payment Dates" to reflect Averaging Dates occurring on or prior to such Averaging Date.

Adjustments:

Method of Adjustment:	Calculation Agent Adjustment; <i>provided</i> , that the only adjustment for any Spin-off shall be as specified under " <i>Spin-off</i> " and " <i>Consequences of Spin-off</i> " below.
Diluting Event:	Any event described in the definition of " <i>Potential Adjustment Event</i> " in Section 11.2(e) of the Equity Definitions, or any similar event, that subjects the Hedging Party or any person (relative to other holders of Shares) to any disadvantage as a result of any action, including, but not limited to, a "poison pill" or other plan that has the effect of shareholder rights being distributed or separated from the Shares. To the extent that an event may be a Potential Adjustment Event and a Diluting Event, the parties agree to treat such event as a Diluting Event.
Diluting Event Consequence:	Upon the occurrence of a Diluting Event, the Calculation Agent will adjust the terms of the Transaction to reflect, to the extent practicable, any mutual agreement of Dealer and Counterparty, it being understood that the Calculation Agent will attempt, to the extent practicable, to address the economic effect on the parties from the Diluting Event by (i) extending the Valuation Date to a date up to 24 months after the original Expiration Date, and (ii) adjusting the terms of the Transaction to reflect such extension, including, but not limited to, the Forward Price and the Number of Shares.

Spin-off: A distribution of Spin-off Shares to holders of the Shares (the “**Original Shares**”). “**Spin-off Shares**” means shares of a subsidiary of the Issuer or any other entity in which the Issuer has an equity investment (the “**Spin-off Company**”) that are, or that as of the ex-dividend date of a distribution of such shares to holder of the Original Shares are, scheduled to be publicly quoted, traded or listed on a United States securities exchange or quotation system. Notwithstanding anything else to the contrary in the Equity Definitions, a distribution of Spin-off Shares will in every case require the Calculation Agent to take the actions specified under “*Consequences of Spin-off*” below and the Calculation Agent will not adjust the Transaction in any other manner.

Consequences of Spin-off: Following the occurrence of a Spin-off, the Calculation Agent shall adjust the Transaction on account of such distribution of Spin-off Shares. Notwithstanding anything else to the contrary in the Equity Definitions, the Calculation Agent’s adjustment must continue the Transaction as two separate Transactions in respect of the Original Shares and the Spin-off Shares with substantially similar terms; *provided*, that the Calculation Agent shall make such adjustments to the terms of the Transactions as the Calculation Agent determines appropriate to account for the economic effect on the original Transaction of such Spin-off.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Calculation Agent Adjustment

Tender Offer: Applicable

Consequences of Tender Offer:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined:	Calculation Agent Adjustment
Composition of Combined Consideration:	Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment

Additional Disruption Events:

Change in Law:	Applicable; <i>provided</i> that Section 12.9(a)(ii) is hereby amended by (A) adding the words “or any Hedge Positions” after the word “Shares” in the clause (X) thereof; (B) deleting clause (Y) thereto; and (C) adding the words “(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)” after the word “regulation” in the second line thereof; <i>provided</i> that any determination as to whether (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in or public announcement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), in each case, constitutes a “Change in Law” shall be made without regard to Section 739 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any similar legal certainty provision in any derivatives legislation enacted after the date of this Master Confirmation that affects the Hedging Party.
Failure to Deliver:	Applicable
Insolvency Filing:	Not Applicable
Determining Party:	Dealer for all applicable Extraordinary Events, <i>provided</i> , that the calculation of the Cancellation Amount shall be subject to dispute resolution as provided in Section 2 below as if the Cancellation Amount were being calculated by the Calculation Agent.
Hedging Party:	For all applicable Additional Disruption Events, Dealer

Additional Representations, Agreements and Acknowledgments:

Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable

Additional Acknowledgments:

Applicable

Eligible Contract Participant:

Each party represents to the other party that it is an "eligible contract participant" as defined in the U.S. Commodity Exchange Act (as amended)

2. **Calculation Agent:** Dealer, *provided* however that, notwithstanding anything in the Agreement, Counterparty may challenge any determination or calculation made by the Calculation Agent within two Business Days following receipt by Counterparty of such determination or calculation, subject to providing in reasonable details the material reasons for the dispute and suggesting an alternative calculation or determination. If the parties are unable to agree on such determination or calculation within one Business Day, (i) the relevant party shall pay the amount, if any, which is not in dispute and (ii) a mutually acceptable third party will be appointed by the parties within two Business Days following such challenge to act as Substitute Calculation Agent and make the relevant determination or calculation. If the parties are unable within two Business Days to agree on, or to appoint, such third party, then each party will, within two Business Days select a leading, independent dealer in instruments of the type covered by this Confirmation and such dealers shall agree on a third party who shall also be a leading, independent dealer in instruments of the type covered by this Master Confirmation to act as Substitute Calculation Agent. Subject to the above, all determinations and calculations by the Substitute Calculation Agent will be binding and conclusive in the absence of manifest error. The costs, fees and expenses (if any) relating to the appointment of the Substitute Calculation Agent shall be borne equally by both parties.

3. **Address for Notices:**

Notice to Dealer:

[Address of Dealer]

Attention: [Name of Contact]

with a copy to:

[Address of Dealer]

Attention: [Name of Contact]

Notice to Counterparty:

Steve Milankov

c/o Pershing Square Capital Management, L.P.

787 Eleventh Avenue, 9th Floor

New York, NY 10019

with a copy to:

Ramy Saad

c/o Pershing Square Capital Management, L.P.

787 Eleventh Avenue, 9th Floor

New York, NY 10019

4. **Account Details:**

Account details for Dealer:

To be advised.

Account details for Counterparty:

To be advised.

5. Other Provisions:

(a) Credit Support.

Independent Amount. The Independent Amount for a relevant Transaction with respect to Counterparty is equal to the product of (i) the Forward Price of the relevant Transaction *multiplied* by (ii) the Number of Shares in respect of such Transaction *multiplied* by (iii) the IA Percentage set forth in the relevant Supplemental Confirmation. The Independent Amount is payable by Counterparty to Dealer in accordance with the CSA.

(b) Additional Representations and Warranties of Counterparty.

Counterparty hereby represents and warrants to Dealer as of the date hereof, and as of each date on which a Transaction (the “**Proposed Transaction**”) is executed hereunder, and covenants with Dealer, as follows.

- (i) Counterparty represents that the execution of the Transaction by it is not in violation of Section 10(b) of the 1934 Act. In addition, if Counterparty seeks to amend any Transaction, Counterparty will be deemed to represent that Counterparty is not in violation of Section 10(b) of the 1934 Act.
- (ii) Counterparty is aware of its obligations under the United States Federal securities laws in respect of the Shares, including without limitation under Sections 9 and 10(b) of the 1934 Act, as amended, and the rules and regulations thereunder, and during the term of the Transaction will not take any action that does not comply with those obligations.
- (iii) Without limiting the generality of Section 3(a)(iii) of the Agreement, Counterparty is and, after giving effect to the Transaction, will be in compliance with any reporting obligations under Section 16, Section 13(d) and Section 13(g) of the 1934 Act it has with respect to the Shares.
- (iv) Counterparty is not and, after giving effect to the transactions contemplated hereby, will not be required to register as an “investment company” under, and as such term is defined in, the Investment Company Act of 1940, as amended.
- (v) Counterparty is, and shall be as of the date of any payment or delivery by Counterparty hereunder, solvent and able to pay its debts as they come due, with assets having a fair value greater than liabilities and with capital sufficient to carry on the businesses in which it engages.
- (vi) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that (A) Dealer is not making any representations or warranties or giving any advice with respect to the legal, regulatory, accounting or tax treatment of the Transaction, and Counterparty has consulted with its own legal, regulatory, accounting and tax advisors with respect to the Transaction, and (B) none of Dealer and its affiliates has acted or will act as Counterparty’s fiduciary in any way, or has any fiduciary duties to Counterparty; and Counterparty is not relying, has not relied and will not rely upon any communication (written or oral) of Dealer or any of its affiliates. Counterparty has made or will make its own independent decision to enter into the Transaction based upon its own judgment and upon advice of such advisors as Counterparty deems necessary.

(c) Private Placement.

Buyer represents and warrants to Seller that (i) it is an “accredited investor” as that term is defined in Regulation D as promulgated under the 1933 Act, (ii) it is entering into the Transaction for its own account without a view to the distribution or resale thereof and (iii) it understands that the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the 1933 Act.

(d) Acknowledgments Regarding Hedging.

Counterparty acknowledges (and in the case of clause (vi) below, Dealer and Counterparty acknowledge) that:

- (i) during the term of the Transaction, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to establish, adjust or unwind its hedge position with respect to the Transaction;
- (ii) Dealer and its affiliates may also be active in the market for the Shares and derivatives linked to the Shares other than in connection with hedging activities in relation to the Transaction, including acting as agent or as principal and for its own account or on behalf of customers;
- (iii) Dealer shall make its own determination as to whether, when or in what manner any of its hedging or market activities shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Transaction;
- (iv) any market activities of Dealer and its affiliates with respect to the Shares may affect the market price and volatility of the Shares, each in a manner that may be adverse to Counterparty;
- (v) the Transaction is a derivatives transaction in which it has purchased from Dealer a Share Forward Transaction; Dealer may purchase or sell Shares for its own account at an average price that may be greater than, or less than, the price paid by Counterparty under the terms of the Transaction; and
- (vi) without limiting the generality of the foregoing, any initial price of the Transaction is not the execution price of any initial hedge of the Dealer (if the Dealer chooses to hedge any risk with respect to the Transaction), taking into account any applicable fees or commissions, but rather is an initial price that is at risk to the Dealer (as determined by the Dealer in its sole discretion).

(e) Miscellaneous.

Counterparty and Dealer understand that there may exist one or more confidentiality agreement(s) between Counterparty and Dealer. With respect to any rights or obligations thereunder to maintain the confidential nature of confidential information (as defined therein), the parties agree to continue to maintain the confidential nature of confidential information.

Notwithstanding anything to the contrary contained herein, any party (or such party’s affiliates) may disclose to any and all persons, without limitation of any kind, the United States tax treatment (federal, state and local) and tax structure of any transaction contemplated hereunder and all materials of any kind relating to such tax treatment and tax structure. However, any information

relating to the United States federal, state or local tax treatment or tax structure shall remain subject to the applicable confidentiality provisions (and the preceding sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. "Tax treatment" or "tax structure" is limited to any facts relevant to the United States federal, state or local tax treatment of any Transaction contemplated hereunder and specifically does not include information relating to the identity of Counterparty or any of its affiliates.

(f) No Arrangements.

Counterparty and Dealer each acknowledge and agree that: (i) there are no voting, hedging or settlement arrangements between Counterparty and Dealer with respect to any Shares or the Issuer, other than those set forth herein; (ii) although Dealer may hedge its risk under the Transactions in any way Dealer determines, Dealer has no obligation to hedge with the purchase or maintenance of any Shares; (iii) Counterparty will not be entitled to any voting rights in respect of any of the Shares underlying the Transaction (other than upon an early termination or at maturity where Physical Settlement applies resulting in the delivery of Shares); and (iv) Counterparty will not influence Dealer with respect to the voting of any Hedge Positions of Dealer that are Shares (if any).

(g) Matters relating to Dealer and the Agent.

[To the extent that the Dealer is not registered as a broker or dealer under the 1934 Act, Dealer will advise Counterparty of any agency representations].

(h) Time of Transaction.

The time of the Transaction is at the close of trading on the Exchange on the Trade Date specified in the Supplemental Confirmation.

(i) Securities Contract.

The parties hereto intend that Dealer be a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of Title 11 of the United States Code (the "Bankruptcy Code"). The parties hereto further intend that (A) this Master Confirmation, each Supplemental Confirmation and each Transaction will each be (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder, thereunder or in connection herewith or therewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment" and "transfer" within the meaning of Section 546 of the Bankruptcy Code and any cash, securities or other property provided as performance assurance, credit support or collateral with respect to each Transaction is a "margin payment" and "transfer" within the meaning of Section 546 of the Bankruptcy Code, (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder, thereunder or in connection herewith or therewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer," as such term is defined in Section 101(54) of the Bankruptcy Code and a "payment or other transfer of property" within the meaning of Sections 362 and 546 of the Bankruptcy Code and constitute "settlement payments" as defined in Section 741(8) of the Bankruptcy Code and (iii) a "master netting agreement" and each of the parties thereto is a "master netting agreement participant", each as defined in the Bankruptcy Code, and (C) Dealer is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Master Confirmation and returning it to us.

Yours faithfully,

[DEALER]

By: _____

Name:

Title:

Confirmed as of the date first written above:

[PERSHING SQUARE FUND]

By: Pershing Square Capital Management, L.P., as its Investment Manager

By: PS Management GP, LLC, its General Partner

By: _____

Name: William A. Ackman

Title: Managing Member

[Signature Page to Master Confirmation]

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Supplemental Confirmation and returning it to us.

Yours faithfully,

[DEALER]

By: _____

Name:

Title:

Confirmed as of the date first written above:

[PERSHING SQUARE FUND]

By: Pershing Square Capital Management, L.P., as its Investment Manager

By: PS Management GP, LLC, its General Partner

By: _____

Name: William A. Ackman

Title: Managing Member

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