

## **Stock Ownership Guidelines for Non-Employee Directors**

To further align the interests of non-employee directors with the long-term interests of the stockholders, the Board of Directors, at the recommendation of the Nominating and Corporate Governance Committee, has adopted stock ownership guidelines for non-employee directors. These guidelines will be administered and periodically reviewed by the Nominating and Corporate Governance Committee.

### **Ownership**

Effective January 1, 2010, each non-employee director is expected to own common stock of the Company equal in value to five times the annual cash retainer paid to the directors. Compliance with these ownership guidelines will be measured on the first trading day of each calendar year, using the annual cash retainer then in effect and the closing price of Host common stock on that day. Any subsequent change in the value of the common stock will not affect the amount of stock that directors should hold during that year. In the event that the annual cash retainer increases, a non-employee director will have five years from the time of such increase to acquire any additional shares needed to meet these guidelines. There will be a transition period of five years for non-employee directors to achieve the ownership requirement.

### **Holdings Considered**

The following holdings will be considered when measuring stock ownership:

- Shares owned individually, shares owned jointly with a spouse, or shares owned separately by a spouse and/or children that share the director's household;
- Share equivalents held in accounts under the Host Hotels & Resorts Non-Employee Directors' Deferred Stock Compensation Plan; and
- Vested deferred stock units held in accounts under the Host Hotels & Resorts Non-Employee Directors' Deferred Stock Compensation Plan.