ICSC

2014/2015 ANNUAL REPORT

CONTENTS

A LETTER TO OUR MEMBERS

Overall, positive trends within the shopping center industry have brought about new membership growth to ICSC and an expansion of our services to respond to a broader, ever-evolving set of member needs. Consistent with this growth and as part of our long-term strategic plan, three key initiatives have been identified as priorities for the association.

I Bolster RECon and Other Key Non-Dues Revenue Sources.

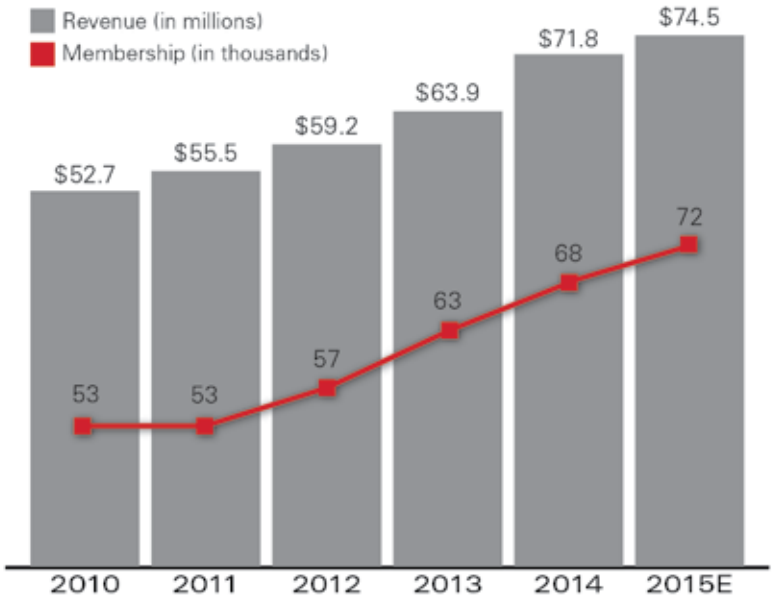
II Expand the Breadth and Diversity of Our Membership.

III Enhance Our Relevance to Encourage Greater Global Engagement.

Financially, ICSC is in a strong position. Total operating revenues grew by 15% in 2014 to just under $83 million, the highest level in seven years. Expenses, while higher due to increased activity, rose less rapidly than the previous year—yielding an operating surplus. While dues did not increase, the revenue generated from dues did, a result of strong membership growth primarily from outside the U.S.

Last year, ICSC's operations generated a surplus of approximately $5.5 million, which was ICSC's largest net surplus in seven years. Seven years ago was also a peak year for the association in terms of revenue and membership—but that's where the similarities end. In 2007, membership dues generated 45.5% of ICSC's revenue required to fund advocacy and general administrative expenses—by the end of 2014 that share decreased to 30.5%, successfully mitigating an over-reliance on membership dues as ICSC grows and expands services to its members.

ICSC's Programs and Services activities grew in 2014 by 17% (as measured by revenue) as the association hosted more than 360 meetings. While RECon remains the most prominent event in ICSC's lineup of programs, the New York National Deal Making

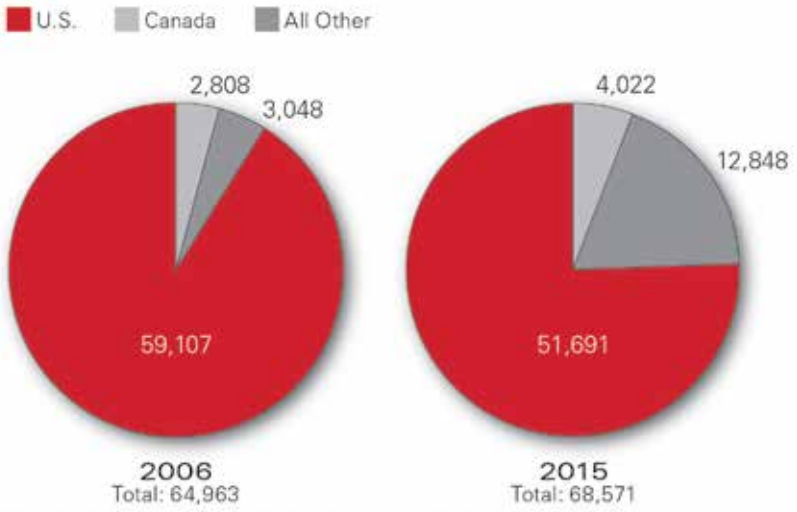


ICSC Revenue & Membership

expanded the most in 2014, hosting 9,600 attendees (a dramatic increase of 20%) with its successful move to the Jacob Javits Center, almost doubling the show floor space.

RECon still remains ICSC's most important and dynamic conference. In 2014, the RECon brand was reinforced and enhanced on a global scale through a unifying re-branding of all global assets. Every RECon across the globe now has a consistent look and feel that reflects the magnitude and importance of the brand. In Las Vegas, RECon had one of its best post-recession years with 1,063 exhibiting firms and 33,600 attendees.

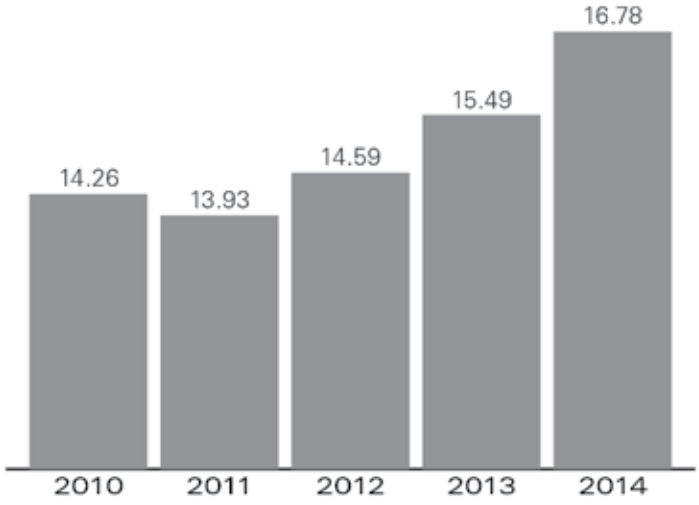
Membership grew by over 9% in 2014, surpassing 68,000 worldwide. Membership growth in the U.S. and Canada has been slow, but steady, and is expected to remain on a similar growth rate over the next several years. Outside the U.S., growth has been dramatic, expanding by 150% during the 2007-2014 time frame to reach 16,700. ICSC membership is expected to continue to expand rapidly outside of the U.S., consistent with the level of development and expansion of the shopping center industry globally.



The Globalization of ICSC Members

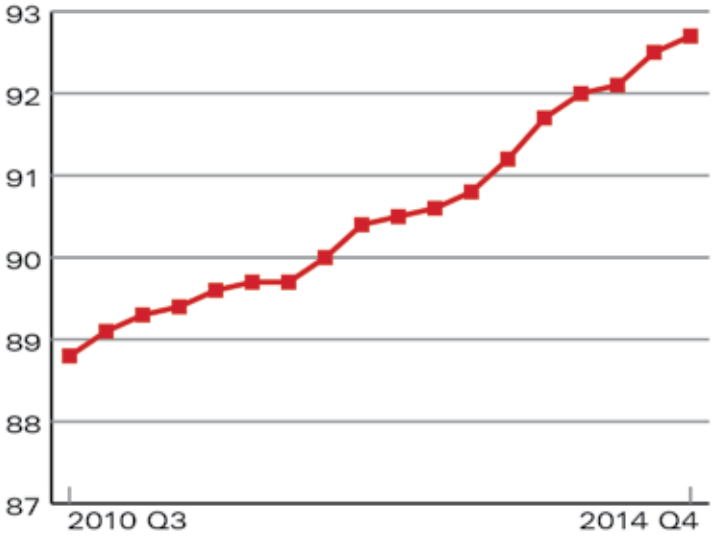
In addition to geographical diversity, ICSC's membership in 2014 continued to diversify segmentally as well. One key membership area is student members, as we look to attract more talent to the industry. In 2014, student membership increased by 11%, aided by the ICSC Foundation which endowed 25 new graduate and undergraduate scholarships. ICSC also revamped the Next Generation initiative to become a career pathway program to ensure talent is retained. Several collaborative alliances were established with prestigious higher education institutions, including the launch of the University of Shopping Centers West at the Lusk Center for Real Estate at the University of Southern California. These programs create learning opportunities for industry professionals at various stages of their career development while preparing them for ICSC's industry certifications.

Another key membership segment is the retailer sector and in 2014 we took steps to ensure that we offered wider appeal for retailers, starting with the formation of the first Retail Advisory Committee. While still early on in the process, retail membership showed positive growth last year, and now represents 10% of ICSC's total membership base. Efforts to grow retail membership and participation will continue in 2015.



Net Operating Income (NOI)

The year 2014 marked one of the best years for our industry since the Global Recession of 2008. Shopping centers saw occupancy rates, base rents, and NOI reach pre-recession, and in some cases, historic levels. Retail REITs performed well for investors, producing returns that doubled the S&P 500, and shopping center construction saw its fourth consecutive annual double-digit increase.



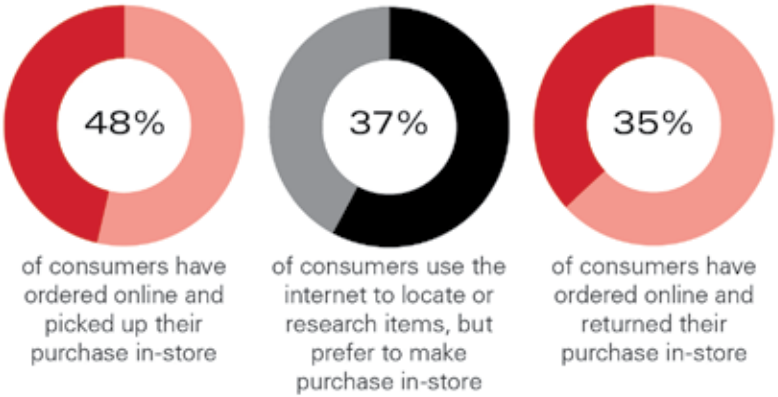
Shopping Center Occupancy

Despite a lot of "noise" to the contrary, the consumer is still coming to our centers in strength—but their shopping journey is more multifaceted than ever before. They are in a constant state of flux; change now happens in a billion bytes per second and fashion trends no longer change each season, but with each Tweet.

Thriving in the 21st century retail landscape requires the integration of communications, technology, customer service, delivery, warehousing, logistics, and inventory—to name a few—something shopping centers have done an excellent job of adapting to. And while today's shopper often takes a multichannel journey, one thing remains certain; the physical store is at the epicenter of that process.

One of ICSC's most important achievements last year was successfully launching a major public relations campaign to educate key stakeholders and the media on the true fiscal health and strength of the shopping center industry. The industry had been mischaracterized in the popular press and while there is still work to be done, major strides were made last year in correcting many of the gross inaccuracies.

Last year, ICSC conducted a comprehensive survey on how the consumer shops and found that nearly 80% of people prefer to buy in-store. Even excluding groceries (a category overwhelmingly purchased in shopping centers), consumers buy from shopping centers far more frequently—7.5 purchases per month—than they do online, just 2.2 purchases per month, and their monthly spending at a shopping center is seven times that of their online spending—$1,710 in-store vs. $247 online.



While the in-store experience is still the most sought after, the omni-channel approach is increasingly important. Our survey showed that over one-third of consumers use the Internet to research products before going into a store to buy the item; almost half said they have ordered online and picked the item up in a store; and 35% have ordered online and returned the purchase to a physical store.

Long-term, these major shifts in consumer habits and technology will continue to create both challenges and opportunities for our industry—ones that I know our members are rising to meet and take advantage of every day. This industry continues to evolve and reinvent itself, and this willingness to adapt will translate into its future success.

It remains a great honor to serve you, and I thank you for your support of ICSC and this incredibly dynamic industry.

Michael P. Kercheval, ICSC President & CEO

I'd like to thank you for allowing me to serve as your Global Chairman over the course of this past year. I believe we made some excellent strides in strengthening the future of this great association and it's been a pleasure getting the chance to interact with so many of you around the world.

Robert F. Welanetz, 2014 – 2015 ICSC Chairman

Shopping center occupancy rates were 92.7%
at the end of Q4 2014, the highest level since Q2 2008.

EDUCATION

The vigorous exchange of ideas and experiences which characterize ICSC has fostered a culture of learning that advances our industry for the benefit of all. From online courses to seminars and workshops, ICSC offers dozens of world-class professional development programs around the globe that transform best practices and cutting-edge research into replicable strategies for success.

In collaboration with the Lusk Center for Real Estate at USC, ICSC launched the University of Shopping Centers West in October 2014. The executive-level program provided an unparalleled educational opportunity to learn more about relevant industry topics, as well as unique insights into the West Coast sector.

The John T. Riordan School for Retail Real Estate Professionals, the global flagship ICSC certification preparatory program, continues to thrive with institutes in California, Arizona, Dubai, Frankfurt, Istanbul, Beijing, Singapore, São Paulo, and its newest iteration last year in Miami.

More than **7,000** retail property professionals have received an **ICSC Professional Certification** in management, marketing, leasing, development or executive leadership.

In keeping with ICSC's goal to build offerings in the Asset Management discipline, ICSC launched a one-day Asset Management training program held in Milan, Italy.

ICSC expanded its educational resources with ICSC Education Solutions, which provides member companies private in-house training to ensure high-impact learning experiences that are tailored to corporate training needs. The ICSC Education Online Live Learning Center provides monthly educational webinars, on-demand online courses and comprehensive multi-course online certificate programs focused on key content areas.

Student Members

Bringing new talent into the industry is of primary importance, so in 2014, ICSC launched a student case competition at the University of Colorado Boulder in preparation for the prestigious national student case study competition to be held in 2015.

More than **1,750 students** from over **150 colleges and universities** enrolled in ICSC's student membership program.

More than 200 mentoring meetings were facilitated last year by the student program at RECon, Florida Conference, and CenterBuild, among other meetings. Building on this momentum, ICSC announced the integration of the first-ever Talent Development Pavilion into RECon 2015 that will offer insight into ICSC's broad-based programs and services. The Pavilion will feature university programs in retail and real estate, talent development workshops, resume coaching, mentoring, and job and internship networking opportunities.

Next Generation

ICSC is also focused on retaining top-tier talent once it is brought into the industry, and last year we took an important step by revamping the Next Generation initiative to become a career-pathway program.

ICSC Next Gen-ers don't participate only to enhance their professional careers however, they also invest in the success of future industry professionals. During Next GENerosity week, $148,000 was raised for the ICSC Foundation Capital Campaign Fund. These funds contributed, in part, to scholarships for future Next Gen members.

Just registered for the @ICSC #NextGenerosity event in #Orlando. Looking forward to catching up with everyone! #ICSC #nextgen

Billy Rodriguez (@BillyRodriguez1)

ICSC Foundation

When the capital campaign kicked off at the 2013 annual gala in May, the plan was to fundraise $5 million in three years, but the ICSC Foundation was able to reach that goal in half the time. In 2014, the ICSC Foundation increased their investment in education to nearly 80 scholarships, providing over $250,000. Additionally, they supported causes important to ICSC members by presenting 16 awards to shopping centers around the world and $60,000 to their charity partners.

The ICSC Foundation also launched the #MindfulMalls Twitter campaign to promote and recognize the incredible generosity and community spirit within the shopping center industry. The campaign has been a success, generating millions of impressions and participation by shopping centers worldwide.

> We've teamed up w/@mindyourmind_ca to organize youth workshops in #LndOnt supporting International Youth Day #MindfulMalls #ICSCFoundation
>
> CitiPlaza (@citiplazalondon)


Shopping center base rents rose 6.5% year-over-year in 2014,
the third consecutive annual gain and the strongest level since 2008.

ADVOCACY

ICSC embarked on a campaign to showcase the health, prosperity and evolution of the shopping center industry. Whether delivering data-driven insights on the vitality of the industry, providing the media with an accurate industry narrative, or combatting disadvantageous legislation, ICSC is leading the national discussion about the retail real estate sector.

"The **industry is evolving**—not only the retailers, but also the properties themselves."

—Michael P. Kercheval, ICSC, CNBC

PUBLIC RELATIONS

April/May / More than 1.8 billion media impressions

ICSC's RECon experienced one of the best post-recession years yet—1,000 exhibitors, 33,600 attendees, and unprecedented media coverage.

"By the end of the day Tuesday it was clear that the industry's expectations for the 2014 RECon show had been fulfilled—the retail real estate market is once again vibrant."

National Retail Real Estate Investor, May 20, 2014

August/September / More than 2.64 billion media impressions

Using the important Back-to-School season as a springboard, ICSC released consumer research on spending habits and trends that guided media to cover the robust retail sales momentum into September.

"It's really embracing the customers with a whole new customer service model—and that's helping. That's really driving sales and it's driving people into stores and shopping centers to purchase."

—Michael P. Kercheval, ICSC, Reuters Television, August 29, 2014

October/November / More than 2.1 billion media impressions

ICSC distributed content highlighting holiday spending and trends including technology and omni-channel retailing for Halloween and Black Friday that was widely repurposed by the media. ICSC's narrative supporting the vitality of the mall also received significant media attention.

"It's shaping up to be a strong Holiday season. Although consumer confidence came in a little slower than expected in November, we don't see that as a particular issue in terms of purchasing."

—*Jesse Tron, ICSC, International Business Times*, November 28, 2014

December / More than 1.74 billion media impressions

ICSC continued to create a myriad of media opportunities through unique research, creative visuals, and engaging storytelling throughout the Holiday season. These efforts were amplified by significant press attendance at the ICSC New York National Deal Making.

Donald J. Trump gives speeches all over the world and I've heard him speak numerous times. Monday's talk before a meeting of the International Council of Shopping Centers, was, honest to goodness, one of his best and most riveting.

The ICSC meeting drew a record crowd of 9,000 to the Javits Center—with additional attendees in an overflowballroom plus hundreds of people standing in the rear of the room *[for Trump's speech]*.

New York Post, December 9, 2014

January/February / More than 1.95 billion media impressions

In February, ICSC also responded to the potential threat of a terrorist attack at our nation's malls by reinforcing the fact that our industry remains vigilant, well prepared, and that security is always top-of-mind.

"Since 9/11, this has been on everybody's radar screen. The industry has put a lot of time and effort into training, into safety measures—it's not like we're starting from scratch."

—*Malachy Kavanagh, ICSC, NBC News,* February 23, 2015

March / More than 1.13 billion media impressions

Building on the momentum of the holiday season ICSC continued to showcase the vitality of the industry by delivering annual metrics to key media.

"The 2014 data paints a very strong picture of the shopping center industry for the year ahead, and is especially promising in the mall segment."

—*Jesse Tron, ICSC, CNBC*, March 30, 2015

SOCIAL MEDIA

ICSC's digital presence expanded greatly in 2014. Entering into new partnerships, representing the brand in innovative ways, and providing social media education for our members, the digital team increased ICSC's social media followers by nearly 25%. By association, our member's visibility grew tenfold.

Total redesign of the ICSC App—easier to navigate, better features, customization and inclusion of social feeds.

Last year, we launched the ICSC App 3.0. The updated app provided members with a cutting-edge mobile experience that was highly customizable. Through the "My ICSC" feature, users could create a personalized experience, displaying events they registered for, sessions they highlighted to attend, and happenings from across their network. Through a new design, menu layout and search functionality, the 3.0 update also ensured that users could access all that information with the ease of just a few taps. The update also brought ICSC's news and social channels directly into the app, providing pertinent information in a "one-stop-shop." With a 40% increase in downloads in 2014, the new updates are clearly paying dividends.

The role of video has continued to expand in the digital content universe. Last year alone, our followers watched close to 1,000 hours of ICSC content on YouTube. Looking ahead, ICSC will continue to expand its digital video offerings to provide our members with quick and relevant information.

2014 Social Media Statistics

184,505,900
TOTAL IMPRESSIONS

26,028,016
TOTAL PEOPLE REACHED

100K
TOTAL FOLLOWERS

GLOBAL PUBLIC POLICY

ICSC expanded its robust advocacy programs, resulting in great legislative achievements in 2014. As the voice of the industry, ICSC continued its mission to drive the final passage of the Marketplace Fairness Act (MFA), which the Senate passed in May 2013. ICSC launched an aggressive MFA public affairs campaign, which encompassed print, digital, television, and radio advertisements; nearly 100 in-district meetings; and the release of a telling nationwide poll on efairness, creating strong momentum into the new year.

Seven in ten Americans support legislation requiring sales-tax collection at the time of purchase.

ICSC Global Public Policy relayed tax reform concerns noted by membership to Capitol Hill. While ICSC supports tax simplification and providing a more competitive environment for business investment, we asked Congress to be mindful of the impact of tax policy changes to the owners, developers, investors and financiers of retail real estate, who continue to recover from the 1986 Tax Reform Act.

2014 marked the ICSC PAC's strongest year for fundraising, contributing more than one million dollars to nearly 200 candidates. Our members helped ensure the industry's voice is heard on Capitol Hill, contributing nearly $460,000 to the PAC this year.

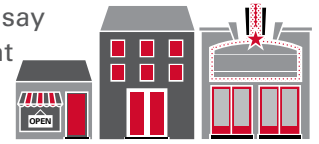
Efairness Importance to the Economy

JOBS

Traditional retailers add nearly **4 jobs** for every million dollars of increased sales; online-only retailers add just 1.

ECONOMIC HEALTH

93% of Americans say local retailers are important to their community's economic health.

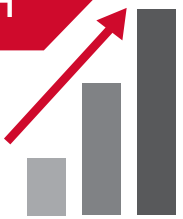


SMALL BUSINESS OWNERS

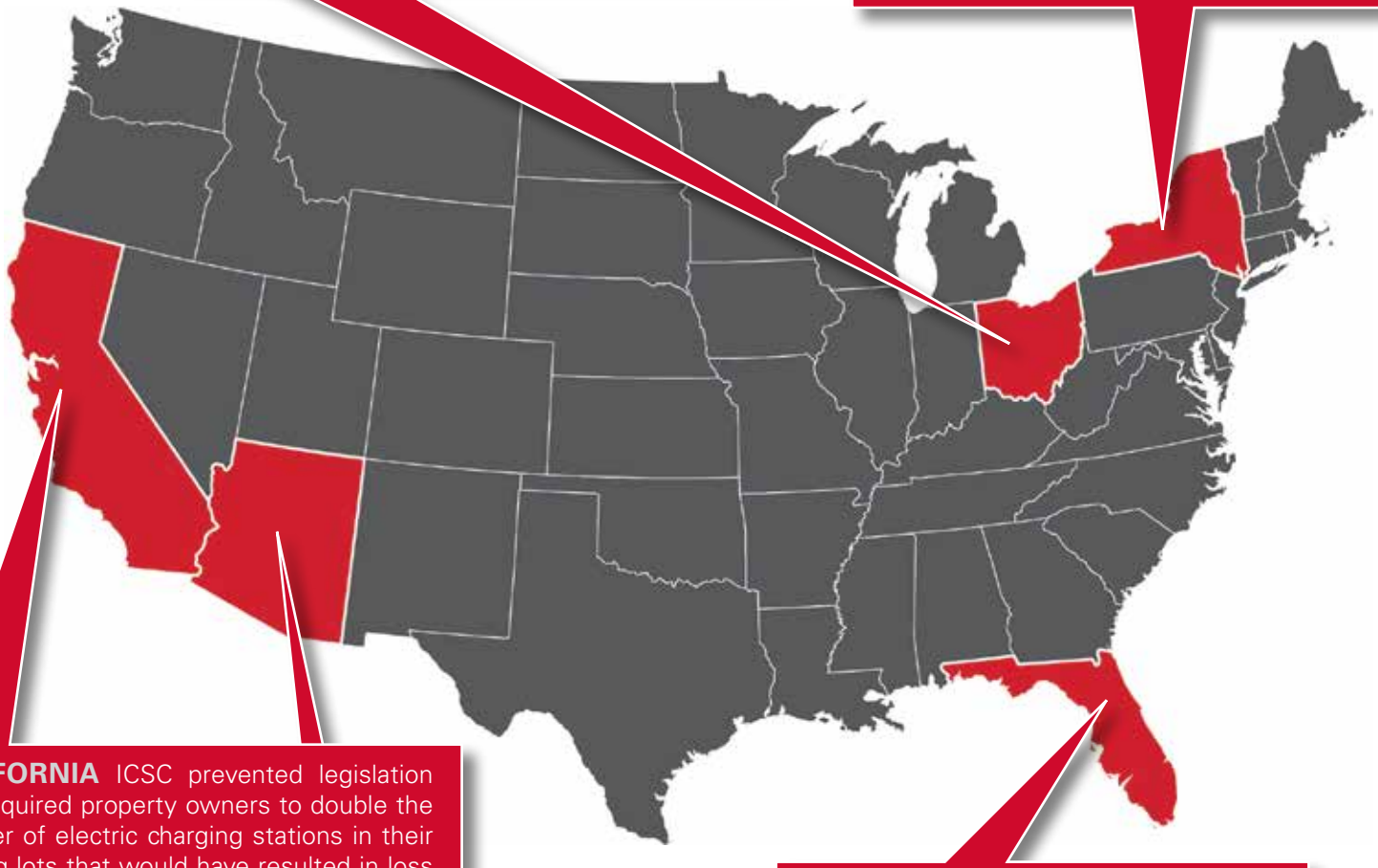
Efairness is critcal to the survival of small loacal retailers. **95%** of all retailers operate just 1 location and employ fewer than 5 employees.

GROWTH

Efairness could increase GDP by **$563.2 billion**, and add more than **1.5 million jobs** over the next 10 years.



ICSC's Government Relations spurred proactive reform throughout the U.S.



OHIO Major ADA reform efforts that will continue through 2015 encouraging the passing of HB 333 that grants business owners the right to cure any ADA compliance issue prior to a lawsuit.

NEW YORK ICSC supported the 2014-15 budget, which provided $1.5 billion in property tax relief and a reduced business tax rate. The legislature rebuffed the governor's effort to narrow brownfield cleanup programs and drove momentum to expand coverage.

CALIFORNIA ICSC prevented legislation that required property owners to double the number of electric charging stations in their parking lots that would have resulted in loss of revenue and space.

ARIZONA The Government Relations Committee persuaded former Governor Jan Brewer to veto an unfriendly business bill around gay rights.

FLORIDA ICSC led the repeal of the sales tax on commercial leases by effectively demonstrating the negative impact the tax has on property redevelopment and the need for landlords to manage property without the added tax on each tenant transaction. Legislative action is expected in 2015.

GLOBAL AWARDS

ICSC's Global Awards program provides our talented industry innovators with recognition for their highest achievements. Each winning center represents exceptional examples of the advances that the industry is making in the areas of sustainability, marketing, and design. From a massive, inflatable duck art installation in Hong Kong to an open air city center in Salt Lake City, Utah, the campaigns, design schemes, and innovation produced by our members received well-deserved accolades.

In 2014, ICSC's **eight Global Awards programs** drew an incredible **960 entries**, with 118 achieving gold, and 203 silver winners.

2014 ICSC VIVA Award Winners

Design & Development Winner
City Creek Center, Salt Lake City, Utah

Sustainable Design & Development Winner
Hysan Place, Hong Kong

Retail Store Design Winner
Liverpool Interlomas Department Store, Interlomas, Mexico

Marketing Winner
CentrO, Oberhausen, Germany

Evolving Marketing Winner
Harbour City, Hong Kong

BRANDING

In a world that is in constant flux, ICSC realizes that having a recognizable brand is paramount to successfully serving our members. Our brand is a beacon, signaling to our members and the business community at large who we are, who we represent, and what we stand for. In recognition of its importance, ICSC launched a branding initiative to strengthen and clarify the ICSC brand in 2014 with the goal of providing more effective communication and services to our members.


Net operating income at shopping centers increased
8.3% in 2014 to reach $16.79 per square foot.

RESEARCH

One of ICSC's core missions is to keep its members informed through the timely dissemination of industry specific information.

PUBLICATIONS

ICSC's editorial department produced unique content for their premium publications: *Shopping Centers Today*, *Retail Property Insights*, *Value Retail News* and *International Outlet Journal*, among others. ICSC Asia also launched the *China Review* magazine. In October 2014, with the aid of *Value Retail News*, *Consumer Reports* published its third glowing report on the outlet industry's high-quality products and great values.

The number of individual visitors to *SCT's* website increased by **more than 650%**.

An enhanced digital presence, innovative redesign, and integrated approach achieved incredible results for ICSC's editorial department across the board. *Value Retail News*' Twitter was energized, doubling engagements to more than 15,000 in only one month.

Shopping Centers Today's digital launch of *SCT International* and *SCT Iberoamérica* officially denoted the first time all of ICSC's magazines were available electronically. Furthermore, SCTLive became the first ICSC meeting to be broadcast by video, allowing members around the world to submit questions and see them answered in real time.

RESEARCH DEPARTMENT

In 2014, ICSC's Research department increased its efforts in determining the latest consumer trends for its members, focusing especially on high-expenditure occasions, such as back-to-school, Halloween, and holiday trends. After conducting studies, pulling statistics, and polling consumers, ICSC distributed the information through a variety of mediums.

> "Sales gained momentum throughout December, according to the International Council of Shopping Centers, as the countdown to December 25 brought out more shoppers needing presents to put under the tree."
>
> *Wall Street Journal*
> "Shoppers' Late Rush Gives Hope to Retailers", December 2014

The comprehensive report, *Shopping Centers: America's First and Foremost Marketplace*, released in 2014, delves into the concepts of omni-channel shopping. The report helped disprove inflammatory public narratives by pointing out how shopping centers and malls are thriving. By analyzing where retail spending occurs, how the latest demographic trends are favorable for the industry, and demonstrating shopping center improvements in productivity and appeal, the report illustrated the vitality of the industry.

Adapting to our increasingly technological age, ICSC Research provided access to its publications via multiple platforms—iPads, smartphones, and laptops. ICSC also debuted a newly revamped Albert Sussman e-library. Named in honor of ICSC's first head of staff, the e-Library offers round-the-clock access to ICSC publications, 3,000 trade magazines and journals, and thousands of country and company reports.

When asked to identify the most important factors when choosing to shop in-store versus online, respondents said:

73% touching/trying on merchandise before buying

58% easier to shop for/ find a specific item

58% ability to combine shopping [in-store] with other errands

40% fun activity with friends/family

Brick & Mortar is the dominant format:

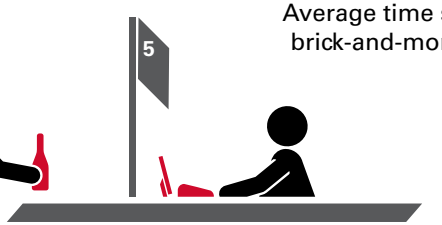
78% of consumers prefer to shop in-store

Consumers purchase at online retail websites an average of **2.2 times per month**

Average time spent in a brick-and-mortar store

Average time spent on a single retail website

Consumers spend significantly more per month in a physical store than online



Consumers purchase at shopping centers an average of **7.5 times per month**


U.S. REITs performed well for investors in 2014,
returning 27.15%, nearly double the S&P 500's total return.

NETWORKING

From small local programs to RECon, which draws over 33,000 attendees annually, to the ICSC website which connects people digitally, ICSC helps foster integral industry relationships. ICSC is constantly working to expand the breadth of its membership across the globe to deliver enhanced networking capabilities.

ICSC Membership increased over 9% in 2014, **surpassing 68,000 worldwide**.

Member growth from outside the U.S. has seen dramatic increases—reaching record highs in Europe, Asia/Pacific, Latin America, Sub-Saharan Africa, the Middle East and North Africa, marking a 21% increase from 2013. Non-U.S. membership soared to 16,726, and now makes up 25% of ICSC's total membership.

Europe executed a host of successful events and forged new partnerships, such as the one with the Dutch Council of Shopping Centers (DCSC). At the European Conference in Istanbul, the DCSC became the ninth European council to join ICSC, bringing ICSC European membership up to more than 6,500.

ICSC expanded its reach to Sub-Saharan Africa with the establishment of the Sub-Saharan Africa Advisory Board and Research Groups, and launched the region's first-ever industry summit in Cape Town in August 2014. In March 2014, the African Pavilion was established at the ICSC Retail Connections event, connecting regional professionals with international retailers.

The biggest jump in ICSC membership numbers came from Sub-Saharan Africa, which **quadrupled to over 1,900** members.

Latin America established the Latin America Advisory Board and premiered two successful events: the new Industry Intelligence Symposium, in collaboration with the new ICSC Latin America Research Group and the new Retail Trends Conference, in collaboration with the Centre for Retail Studies in Chile.

2014 RECON

RECon, the global convention for the shopping center industry, was held May 18th to the 20th in the Las Vegas Convention Center and was a massive success—reminding attendees why the event makes it possible to get a year's worth of business done in three short days.

RECon 2014 had the best turnout since the recession—with more than **1,000 exhibitors and 33,600 attendees**.

RECon debuted an enhanced digital presence in 2014, providing show highlights, news, blog posts, and supplementary resources to those unable to attend, through a RECon electronic newsletter and a digital version of the show daily.

RECon's prominent keynote speakers included Twitter Co-founder Biz Stone, History Channel Host Brad Meltzer, and Michael T. Duke, Chairman of the Executive Committee of the board for Wal-Mart.

2014 NEW YORK NATIONAL DEAL MAKING

The New York National Deal Making is an important event in the ICSC calendar, but it also acts as a bellwether for the year to come—as the conference grows, so too does the industry. On top of a strong increase in 2013, everything about the 2014 show was bigger and better. Attendance at the show jumped 20% and the show floor doubled in size with the move to the Jacob Javits Center. It wasn't just the venue however; the speakers were also bigger and better in 2014.

Record participation—**484 exhibitors; 9,600 attendees**.

Keynote speaker Donald Trump addressed a standing room only audience and David E. Simon, Chairman and CEO, Simon, Daniel B. Hurwitz, CEO, DDR Corp., Donald C. Wood, President and CEO, Federal Realty Investment Trust, and Kenneth F. Bernstein, President and CEO, Acadia Realty Trust provided some lessons from the trenches in a power panel moderated by CNBC's Courtney Reagan.

> Big shout out to @ICSC, #NYConf was the most productive in many years and the transition was seamless!
>
> Jeff Garrison (@JHGarrison)

The value of shopping center construction, including work done on both new and existing structures, reached $14.5 billion in 2014, the highest since 2008 and the fourth consecutive annual double-digit increase.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee consists of five Trustees appointed by the Chairman. The members of the Committee for 2014-2015 are Kathleen Nelson, Chairperson, Duane F. Bishop, Jr., Michael Carroll, Michael Graziano, James Maurin and Donald Wood. The contact information for any of the Committee members can be obtained by visiting the membership directory at ICSC.org. The Audit Committee is governed by a written charter adopted by the Board of Trustees. This charter is reviewed annually and was most recently amended in April of 2014.

The Audit Committee is charged with reviewing the financial reporting process and overseeing the annual financial statement audit on behalf of the International Council of Shopping Centers' Board of Trustees. Management is responsible for establishing and maintaining adequate internal control over financial reporting, for preparing the consolidated financial statements and for the reporting process. The independent auditors, Citrin Cooperman, are engaged to audit and report on the conformity of the Council's consolidated financial statements with accounting principles generally accepted in the United States of America. The Audit Committee monitors and oversees these processes. The Audit Committee members do not serve as professional accountants or auditors, and their functions are not intended to duplicate or certify the activities of management or the independent public accounting firm.

In this context, the Audit Committee reviewed and discussed with management and the independent auditors the audited consolidated financial statements and the related footnotes for the year ended December 31, 2014, and the independent auditors report on those consolidated financial statements. Citrin Cooperman discussed the matters required to be communicated by the professional standards (Auditor's Communication with Those Charged with Governance). These items included, but were not limited to, accounting practices and estimates used, audit adjustments and consultations with other accountants. The Audit Committee held separate executive sessions with management and the independent auditors, in addition to meeting with the groups collectively.

Based on the review and oversight functions described above, the Audit Committee recommends to the Board of Trustees that the audited consolidated financial statements be included in ICSC's annual report for the year ended December 31, 2014.

Audit Committee
Kathleen Nelson, Chairperson
Duane F. Bishop, Jr.
Michael Carroll
Michael Graziano
James Maurin
Donald Wood

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
International Council of Shopping Centers, Inc.
New York, New York

We have audited the accompanying consolidated financial statements of International Council of Shopping Centers, Inc. ("ICSC"), The International Council of Shopping Centers Foundation, Inc. (the "Foundation") and the ICSC Political Action Committee (the "PAC") (collectively referred to as the "Council"), which comprise the consolidated balance sheet as of December 31, 2014, and the related consolidated statements of revenue, expenses and changes in net assets and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no

such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

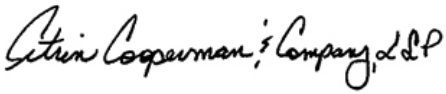
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Council as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the consolidated financial statements of the Council as of December 31, 2013, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated April 11, 2014. In our opinion, the summarized comparative information presented herein on pages 30 – 31 for the year ended December 31, 2013, is consistent in all material respects, with the audited consolidated financial statements from which it has been derived.



CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
April 29, 2015

Consolidated Balance Sheets – December 31, 2014

(with summarized comparative financial information for the year ended December 31, 2013)

	2014					2013
	UNRESTRICTED					
	General Fund	Reserve Fund	Subtotal	Temporarily Restricted Funds	**Total Funds**	Total Funds
ASSETS						
Cash and cash equivalents	$15,663,920	$1,415,158	$17,079,078	$2,998,433	**$20,077,511**	$17,443,123
Accounts and pledges receivable (less allowance for doubtful accounts of $193,419 and $107,216, respectively)	1,362,209	-	1,362,209	1,824,411	**3,186,620**	1,680,587
Accrued Income Receivable	116,174	84,865	201,039	7,508	**208,547**	204,404
Due from (to) Other Funds	3,087,172	(3,344,118)	(256,946)	256,946	**-**	-
Cash Surrender Value of Life Insurance	3,249,373	-	3,249,373	-	**3,249,373**	2,938,885
Deferred Costs on Future Projects	1,637,579	-	1,637,579	-	**1,637,579**	1,509,983
Goodwill	307,000	-	307,000	-	**307,000**	307,000
Other Assets	2,363,085	-	2,363,085	694	**2,363,779**	3,235,717
Investments	25,052,165	69,483,493	94,535,658	6,146,859	**100,682,517**	92,016,962
Property and Equipment:						
Office Furniture and Equipment (net of accumulated depreciation of $6,552,513 and $6,478,159, respectively)	759,987	-	759,987	-	**759,987**	236,243
Leasehold Improvements (net of accumulated amortization of $5,398,040 and $4,800,131, respectively)	3,019,224	-	3,019,224	-	**3,019,224**	3,369,145
Total assets	$56,617,888	$67,639,398	$124,257,286	$11,234,851	**$135,492,137**	$122,942,049
LIABILITIES AND NET ASSETS						
Liabilities:						
Accounts Payable and Accrued Liabilities	$10,851,227	$210,668	$11,061,895	$9,362	**$11,071,257**	$9,365,200
Employee Retirement Obligations	31,078,841	-	31,078,841	-	**31,078,841**	17,749,815
Advance Registrations and Subscriptions	10,751,496	-	10,751,496	72,500	**10,823,996**	10,702,949
Deferred Membership Dues	9,398,517	-	9,398,517	-	**9,398,517**	8,655,260
Total liabilities	62,080,081	210,668	62,290,749	81,862	**62,372,611**	46,473,224
Commitments (Notes 3, 4 and 5)						
Net Assets	(5,462,193)	67,428,730	61,966,537	11,152,989	**73,119,526**	76,468,825
Total liabilities and net assets	$56,617,888	$67,639,398	$124,257,286	$11,234,851	**$135,492,137**	$122,942,049

See Notes to Consolidated Financial Statements.

Consolidated Statements of Revenue, Expenses and Changes in Net Assets – For the Year Ended December 31, 2014

(with summarized comparative financial information for the year ended December 31, 2013)

	2014					2013
	UNRESTRICTED					
	General Fund	Reserve Fund	Subtotal	Temporarily Restricted Funds	**Total Funds**	Funds
Operating revenue:						
Membership dues and state issue contributions	$14,552,596	$ -	$14,552,596	$632,298	**$15,184,894**	$13,930,001
RECon convention	14,916,633	-	14,916,633	-	**14,916,633**	12,912,802
Leasing mall/deal making and trade shows	15,403,453	-	15,403,453	-	**15,403,453**	13,583,302
Meetings and conferences	18,329,651	-	18,329,651	-	**18,329,651**	17,590,035
Educational programs	1,245,854	-	1,245,854	-	**1,245,854**	1,014,016
Publications	312,893	-	312,893	-	**312,893**	275,783
Professional recognition programs	655,611	-	655,611	-	**655,611**	583,978
Value Retail News	917,579	-	917,579	-	**917,579**	996,707
Advertising	2,810,106	-	2,810,106	-	**2,810,106**	2,509,837
SPREE	1,043,960	-	1,043,960	-	**1,043,960**	-
ICSC Foundation contributions	-	-	-	4,091,030	**4,091,030**	2,753,063
Political Action Committee contributions	-	-	-	525,023	**525,023**	486,779
Investment income	455,576	1,454,574	1,910,150	144,671	**2,054,821**	1,731,795
Realized gains from security transactions	4,051,565	1,162,803	5,214,368	154,626	**5,368,994**	3,482,885
Other income	42,548	-	42,548	-	**42,548**	46,488
Net assets released from restrictions	2,872,939	-	2,872,939	(2,872,939)	**-**	-
Total operating revenue	77,610,964	2,617,377	80,228,341	2,674,709	**82,903,050**	71,897,471
Operating expenses:						
RECon convention	1,927,817	-	1,927,817	-	**1,927,817**	1,641,215
Leasing mall/deal making trade shows	3,316,206	-	3,316,206	-	**3,316,206**	3,240,006
Meetings and conferences	10,558,031	-	10,558,031	-	**10,558,031**	10,919,772
Educational programs	1,297,878	-	1,297,878	-	**1,297,878**	951,912
Publications	291,054	-	291,054	-	**291,054**	244,411
Professional recognition programs	607,133	-	607,133	-	**607,133**	672,769
Value Retail News	367,175	-	367,175	-	**367,175**	328,680
Advertising	1,786,249	-	1,786,249	-	**1,786,249**	1,570,037
SPREE	907,481	-	907,481	-	**907,481**	-
Other member services	8,795,814	-	8,795,814	-	**8,795,814**	6,447,024
Restricted fund disbursements	2,872,939	-	2,872,939	-	**2,872,939**	1,641,722
Salaries, rent and administrative expenses	39,366,506	277,992	39,644,498	-	**39,644,498**	35,736,404
Total operating expenses	72,094,283	277,992	72,372,275	-	**72,372,275**	63,393,952
Results of operations	5,516,681	2,339,385	7,856,066	2,674,709	**10,530,775**	8,503,519
Change in unrealized appreciation of investments	(3,433,183)	611,577	(2,821,606)	10,393	**(2,811,213)**	10,880,733
Changes in net assets before changes in pension and other postretirement benefit plans	2,083,498	2,950,962	5,034,460	2,685,102	**7,719,562**	19,384,252
Transfer to reserve fund	(10,000,000)	10,000,000	-	-	-	-
Changes in net assets arising from pension and other postretirement benefit plans not yet included in net periodic benefit costs	(11,068,861)	-	(11,068,861)	-	**(11,068,861)**	9,347,150
Changes in net assets	(18,985,363)	12,950,962	(6,034,401)	2,685,102	**(3,349,299)**	28,731,402
Net assets (deficit):						
Beginning	13,523,170	54,477,768	68,000,938	8,467,887	**76,468,825**	47,737,423
Ending	$(5,462,193)	$67,428,730	$61,966,537	$11,152,989	**$73,119,526**	$76,468,825

See Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

– For the Years Ended December 31, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Changes in net assets	**$(3,349,299)**	$28,731,402
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	**672,263**	531,771
Increase in cash surrender value of life insurance	**(310,488)**	(730,056)
Net realized and unrealized gain on investments	**(2,557,781)**	(14,440,110)
Changes in assets and liabilities:		
Increase in accounts, pledges and accrued income receivables	**(1,510,176)**	(1,142,369)
Increase in deferred costs on future projects	**(127,596)**	(214,287)
Increase (decrease) in other assets	**871,938**	(224,140)
Increase in accounts payable and accrued liabilities	**1,706,057**	734,337
Increase (decrease) in employee retirement obligations	**13,329,026**	(5,435,685)
Increase in advance registrations, subscriptions and deferred membership dues	**864,304**	1,589,884
Net cash provided by operating activities	**9,588,248**	9,400,747
Cash flows from investing activities:		
Cash paid for acquisition	**-**	(1,679,157)
Purchase of property and equipment	**(846,086)**	(1,135,792)
Proceeds from sale of investments	**49,127,646**	11,130,258
Purchase of investments	**(55,235,420)**	(18,640,981)
Net cash used in investing activities	**(6,953,860)**	(10,325,672)
Net increase (decrease) in cash and cash equivalents	**2,634,388**	(924,925)
Cash and cash equivalents:		
Beginning	**17,443,123**	18,368,048
Ending	**$20,077,511**	$17,443,123

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
– DECEMBER 31, 2014 AND 2013

Note 1. Council and Summary of Significant Accounting Policies

COUNCIL: International Council of Shopping Centers, Inc. ("ICSC") was founded in 1957 and serves as the trade association of the shopping center industry.

BASIS OF ACCOUNTING: The consolidated financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America, and include the financial position and results of operations of ICSC, The International Council of Shopping Centers Foundation, Inc. (the "Foundation") and the ICSC Political Action Committee (the "PAC") (collectively referred to as the "Council"). The Foundation and PAC are being consolidated with ICSC as the criteria for consolidation under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 810-10, previously referred to as FASB Staff Position No. SOP 94-3-1 and AAG HCO-1, *Omnibus Changes to Consolidation and Equity Method Guidance for Not-for-Profit Organizations*, have been met. All significant interfund transactions and balances have been eliminated in the consolidation. Services and products offered to its members include various industry-related publications, meetings and conferences, industry-recognized professional status programs, monitoring of government affairs, and education and research programs.

A summary of the Council's significant accounting policies follows:

NET ASSETS: The General Fund represents the general operations of ICSC.

The Reserve Fund represents an accumulation of surpluses from the General Fund that the board has designated for long-term investment. Included in the Reserve Fund is a board-designated restriction of $152,946 for the Albert Sussman Award for community service in the shopping center industry. Income generated by the Reserve Fund's investments is added to the balance of the Reserve Fund. The Reserve Fund is not used to provide income for operations, but to be available as a reserve for appropriation by the board.

Restricted Funds are temporarily restricted and consist of contributions by members and others to finance the monitoring of certain judicial, legislative and regulatory issues at the federal, state and local levels, and to fund the PAC and the Foundation. The PAC is a federally registered political action committee established to solicit voluntary, personal contributions from member company executives and to provide financial assistance to candidates for federal elective office. The Foundation is a separately incorporated not-for-profit organization that was formed to provide scholarships and fellowships for university-based undergraduate and graduate-level education programs in the real estate industry. As of December 31, 2014, $10,571,683 of Restricted Funds was restricted for the Foundation, $3,274 was restricted for purposes of monitoring certain judicial, legislative and regulatory issues, and $578,032 was restricted for the purposes of the PAC.

REVENUE RECOGNITION: Membership dues are recorded as revenue during the applicable membership period. ICSC has implemented a multi-year membership option extending beyond its traditional one-year membership period up to three years if chosen by the member. Membership dues for the multi-year membership periods are recognized ratably over the applicable membership periods.

Membership dues received and utilized in the current year are reflected in the consolidated statements of revenue, expenses and changes in net assets in the unrestricted class of net assets.

Revenue from the RECon convention, lease mall/deal making and trade shows, educational programs, conferences, meetings and workshops is recognized upon completion of the activity. Publication and advertising revenue is recorded as revenue when the applicable publications are issued.

Contributions are recognized when a donor makes a promise to give to the Foundation or the PAC that is in substance, unconditional. Conditional promises to give are recognized as contributions when substantially all the conditions are met. Contributions and unconditional promises to give are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support, which increases those net asset classes. When the specified purpose or time restriction of donor-restricted contributions is met, the net assets are released from the restriction and transferred to unrestricted net assets.

Pledges that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discount on those amounts is computed using a risk-free interest rate applicable to the year in which the pledge is received. Amortization of the discount is included in contributions revenue.

CASH AND CASH EQUIVALENTS: The Council considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents consist of money market funds held in financial institutions.

Note 1. Council and Summary of Significant Accounting Policies

FINANCIAL RISK: The Council maintains its cash and temporary cash investments in bank deposit accounts with major financial institutions which, at times, may exceed federally insured limits. The Council has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and temporary cash investments.

The Council invests in a professionally managed portfolio that contains common shares and bonds of publicly traded companies, U.S. obligations, mutual funds, a guaranteed interest account, a common trust fund, a real estate fund and money market funds. Such investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with such investments and the uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the consolidated financial statements.

FAIR VALUE: FASB ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The fair value hierarchy is defined as follows:

LEVEL 1: Inputs that reflect unadjusted quoted market prices in active markets for identical assets or liabilities that the Council has the ability to access at the measurement date.

LEVEL 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, including inputs in markets that are not considered to be active.

LEVEL 3: Inputs that are unobservable for the asset or liability and that include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimates.

The consolidated statements of revenue, expenses and changes in net assets present investment income, consisting of interest and dividend income. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Unrealized gains and losses are reported in the consolidated statements of revenue, expenses and changes in net assets. In calculating realized gains and losses, the cost of securities sold is determined by the specific-identification method.

OTHER FAIR VALUE DISCLOSURES: The amounts included in the consolidated balance sheets for cash and cash equivalents, accounts and pledges receivable, accrued income receivable, deferred costs on future projects, other assets, accounts payable and accrued liabilities, advance registrations and subscriptions and deferred membership dues approximate fair value due to the short-term nature of these instruments.

ACCOUNTS AND PLEDGES RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS: Accounts and pledges are reported at the outstanding unpaid principal balances, reduced by an allowance for doubtful accounts. The Council estimates doubtful accounts based on historical bad debts, factors related to specific members' and donors' ability to pay and current economic trends. The Council writes off accounts and pledges receivable against the allowance when a balance is determined to be uncollectible.

PROPERTY AND EQUIPMENT: Property and equipment is recorded at cost and is depreciated on the straight-line method over the estimated useful lives. Purchases of property and equipment in excess of $5,000 are capitalized. Useful lives are estimated to be three to five years for computer equipment and five years on all other property and equipment. Leasehold improvements are amortized over the shorter of the useful lives of the improvements or the lease period.

LONG-LIVED ASSETS: The Council reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the total of the expected undiscounted future cash flows is less than the carrying amount of the asset, an impairment loss, if any, is recognized for the difference between the fair value and carrying value of the asset.

GOODWILL: Costs incurred in connection with certain assets acquired and certain liabilities assumed in excess of the underlying fair value of net assets at the date of acquisition are recorded as goodwill and assessed annually for impairment. Goodwill will be adjusted to fair value and a corresponding impairment loss recognized if considered impaired.

OPERATING LEASES: The Council occupies its space facilities under operating lease agreements. Rent waivers are accounted for as deferred rent credits that are amortized against lease payments on a straight-line basis over the life of the lease.

DEFERRED COSTS ON FUTURE PROJECTS: Costs relating to programs and studies that are not expected to generate income in future years are charged to expense as incurred. Otherwise, costs of activities, programs and studies are deferred and expensed during the calendar year in which such activities, programs and studies are conducted. Such future costs are included in deferred costs on future projects in the accompanying consolidated balance sheets.

EXPENSES: Expenses are reported as decreases in net assets. The costs of providing the Council's various programs and supporting services have been summarized on a functional basis in Note 7. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

USE OF ESTIMATES: The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SUMMARIZED COMPARATIVE INFORMATION: The consolidated financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Council's consolidated financial statements for the year ended December 31, 2013, from which the summarized information was derived.

INCOME TAXES: ICSC is a professional organization exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code (the "Code"). However, net income resulting from certain activities not related to ICSC's tax-exempt status is subject to federal and state income taxes.

The Foundation qualifies for exempt status as a public charity under Section 501(c)(3) of the Code and the PAC qualifies for exempt status under Section 527 of the Code.

Management has evaluated the Council's tax positions and has concluded that the Council had taken no uncertain tax positions that require adjustments to the consolidated financial statements. Generally, the Council is no longer subject to income tax examinations by U.S. federal, state or local taxing authorities for years before 2011.

SUBSEQUENT EVENTS: The Council evaluates events occurring after the date of the consolidated financial statements to consider whether or not the impact of such events needs to be reflected and/or disclosed in the consolidated financial statements. Such evaluation is performed through the date the consolidated financial statements are available for issuance, which was April 29, 2015, for these consolidated financial statements. There were no material subsequent events that required recognition or additional disclosure in the consolidated financial statements.

Note 2. Fair Value Measurements

The following tables present the Council's fair value hierarchy for those investments measured at fair value on a recurring basis as of December 31, 2014 and 2013:

		FAIR VALUE		
Description	**Total 2014**	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
General Fund:				
Bonds:				
Government and agency securities	**$7,200,476**	**$ -**	**$7,200,476**	**$ -**
Corporate bonds	**8,802,849**	**-**	**8,802,849**	**-**
Foreign bonds	**1,102,621**	**-**	**1,102,621**	**-**
Guaranteed interest account	**337,983**	**-**	**-**	**337,983**
Mutual funds:				
Small-cap	**43,133**	**43,133**	**-**	**-**
Mid-cap	**282,190**	**282,190**	**-**	**-**
Large-cap	**590,250**	**590,250**	**-**	**-**
Small blend	**28,138**	**28,138**	**-**	**-**
Large blend	**516,769**	**516,769**	**-**	**-**
Large growth	**225,919**	**225,919**	**-**	**-**
International	**148,543**	**148,543**	**-**	**-**
Real estate investment trust index fund	**2,885,423**	**2,885,423**	**-**	**-**
Equity securities:				
Consumer discretionary	**235,415**	**235,415**	**-**	**-**
Consumer staples	**164,526**	**164,526**	**-**	**-**
Energy	**275,803**	**275,803**	**-**	**-**
Financials	**732,875**	**732,875**	**-**	**-**
Healthcare	**460,054**	**460,054**	**-**	**-**
Industrials	**351,208**	**351,208**	**-**	**-**
Information technology	**433,018**	**433,018**	**-**	**-**
Materials	**37,376**	**37,376**	**-**	**-**
Telecommunication services	**69,360**	**69,360**	**-**	**-**
Utilities	**128,236**	**128,236**	**-**	**-**
Total	**$25,052,165**	**$7,608,236**	**$17,105,946**	**$337,983**

Description	Total 2014	FAIR VALUE Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Reserve Fund:				
Bonds:				
Government and agency securities	**$5,618,692**	**$ -**	**$5,618,692**	**$ -**
Corporate bonds	**6,467,194**	**-**	**6,467,194**	**-**
Foreign bonds	**1,053,410**	**-**	**1,053,410**	**-**
Mutual funds:				
International index fund	**817,902**	**817,902**	**-**	**-**
Real estate investment trust index fund	**1,904,932**	**1,904,932**	**-**	**-**
Large cap blend	**5,052,231**	**5,052,231**	**-**	**-**
Small cap	**6,077,584**	**6,077,584**	**-**	**-**
Equity securities:				
Consumer discretionary	**1,952,068**	**1,952,068**	**-**	**-**
Consumer staples	**1,467,927**	**1,467,927**	**-**	**-**
Energy	**2,379,136**	**2,379,136**	**-**	**-**
Financials	**6,433,155**	**6,433,155**	**-**	**-**
Healthcare	**4,021,273**	**4,021,273**	**-**	**-**
Industrials	**3,078,018**	**3,078,018**	**-**	**-**
Information technology	**3,758,489**	**3,758,489**	**-**	**-**
Materials	**324,067**	**324,067**	**-**	**-**
Telecommunication services	**629,262**	**629,262**	**-**	**-**
Utilities	**1,120,051**	**1,120,051**	**-**	**-**
Common trust fund	**8,191,073**	**-**	**8,191,073**	**-**
Real estate fund	**9,137,029**	**-**	**9,137,029**	**-**
Total	**$69,483,493**	**$39,016,095**	**$30,467,398**	**$ -**

Note 2. Fair Value Measurements

Description	Total 2014	FAIR VALUE Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Restricted Fund:				
Bonds:				
Government and agency securities	$497,058	$ -	$497,058	$ -
Corporate bonds	572,120	-	572,120	-
Foreign bonds	93,190	-	93,190	-
Mutual funds:				
International index fund	72,356	72,356	-	-
Real estate investment trust index fund	168,520	168,520	-	-
Large cap blend	446,946	446,946		
Small cap	537,653	537,653		
Equity securities:				
Consumer discretionary	172,690	172,690	-	-
Consumer staples	129,860	129,860	-	-
Energy	210,470	210,470	-	-
Financials	569,109	569,109	-	-
Healthcare	355,742	355,742	-	-
Industrials	272,297	272,297	-	-
Information technology	332,495	332,495	-	-
Materials	28,669	28,669	-	-
Telecommunication services	55,668	55,668	-	-
Utilities	99,086	99,086	-	-
Common trust fund	724,623	-	724,623	-
Real estate fund	808,307	-	808,307	-
Total	**6,146,859**	**3,451,561**	**2,695,298**	**-**
Total funds	**$100,682,517**	**$50,075,892**	**$50,268,642**	**$337,983**

Description	Total 2013	FAIR VALUE Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
General Fund:				
Bonds:				
Government and agency securities	$5,010,733	$ -	$5,010,733	$ -
Corporate bonds	6,559,812	-	6,559,812	-
Foreign bonds	1,339,047	-	1,339,047	-
Guaranteed interest account	279,181	-	-	279,181
Mutual funds:				
Small-Cap	33,628	33,628	-	-
Mid-Cap	222,774	222,774	-	-
Large-Cap	504,146	504,146	-	-
International	49,176	49,176	-	-
Equity securities:				
Consumer discretionary	750,699	750,699	-	-
Consumer staples	455,988	455,988	-	-
Energy	1,482,138	1,482,138	-	-
Financials	2,330,297	2,330,297	-	-
Healthcare	1,022,434	1,022,434	-	-
Industrials	1,209,406	1,209,406	-	-
Information technology	1,012,048	1,012,048	-	-
Materials	173,604	173,604	-	-
Telecommunication services	141,062	141,062	-	-
Utilities	292,992	292,992	-	-
Consumer non-durables	1,223,914	1,223,914	-	-
Consumer services	1,030,653	1,030,653	-	-
Business products & services	2,076,751	2,076,751	-	-
Capital goods	702,508	702,508	-	-
Basic industries	254,569	254,569	-	-
Transportation	353,836	353,836	-	-
Real estate	106,288	106,288	-	-
Foreign assets	564,288	564,288	-	-
Other assets	134,890	134,890	-	-
Total	$29,316,862	$16,128,089	$12,909,592	$279,181

Note 2. Fair Value Measurements

Description	Total 2013	FAIR VALUE Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Reserve Fund:				
Bonds:				
Government and agency securities	$2,425,730	$ -	$2,425,730	$ -
Corporate bonds	6,763,308	-	6,763,308	-
Foreign bonds	1,298,511	-	1,298,511	-
Mutual funds:				
Small-Cap	836,132	836,132	-	-
Real estate investment trust index fund	5,537,486	5,537,486	-	-
Equity securities:				
Consumer discretionary	2,213,249	2,213,249	-	-
Consumer staples	1,355,066	1,355,066	-	-
Energy	3,302,124	3,302,124	-	-
Financials	4,718,350	4,718,350	-	-
Healthcare	3,024,602	3,024,602	-	-
Industrials	3,251,635	3,251,635	-	-
Information technology	2,943,144	2,943,144	-	-
Materials	512,887	512,887	-	-
Telecommunication services	415,328	415,328	-	-
Utilities	869,728	869,728	-	-
Common trust fund	8,852,362	-	8,852,362	-
Real estate fund	8,110,518	-	8,110,518	-
Total	**$56,430,160**	**$28,979,731**	**$27,450,429**	**$ -**

Description	Total 2013	FAIR VALUE Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Restricted Fund:				
Bonds:				
Government and agency securities	$269,525	$ -	$269,525	$ -
Corporate bonds	751,479	-	751,479	-
Foreign bonds	144,278	-	144,278	-
Mutual funds:				
Small-Cap	92,903	92,903	-	-
Real estate investment trust index fund	615,276	615,276	-	-
Equity securities:				
Consumer discretionary	245,916	245,916	-	-
Consumer staples	150,563	150,563	-	-
Energy	366,903	366,903	-	-
Financials	524,261	524,261	-	
Healthcare	336,067	336,067	-	-
Industrials	361,293	361,293	-	-
Information technology	327,016	327,016	-	-
Materials	56,987	56,987	-	-
Telecommunication services	46,147	46,147	-	-
Utilities	96,561	96,561	-	-
Common trust fund	983,596	-	983,596	-
Real estate fund	901,169	-	901,169	-
Total	6,269,940	3,219,893	3,050,047	-
Total funds	$92,016,962	$48,327,713	$43,410,068	$279,181

Note 2. Fair Value Measurements

Financial instruments classified as Level 3 in the fair value hierarchy represent the Council's investments in financial instruments in which the Council's management has used at least one significant unobservable input in the valuation model. The following table presents a reconciliation of activity for the Level 3 financial instruments:

	2014	2013
Balance, January 1	**$279,181**	$221,250
Purchases	**58,802**	57,931
Balance, December 31	**$337,983**	$279,181

The following table summarizes the fair value measurements of investment funds that calculate net assets per share (or its equivalent) as of December 31, 2014:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Trust Fund (a)	**$8,915,696**	$ -	Monthly	45 days prior to the end of the month
Real Estate Fund (b)	**$9,945,336**	$ -	Quarterly	60 days prior to the end of the quarter

The following table summarizes the fair value measurements of investment funds that calculate net assets per share (or its equivalent) as of December 31, 2013:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Trust Fund (a)	$9,835,958	$ -	Monthly	45 days prior to the end of the month
Real Estate Fund (b)	$9,011,687	$ -	Quarterly	60 days prior to the end of the quarter

(a) The common trust fund's objective is an unconstrained, non-benchmark-oriented approach, which seeks long-term capital appreciation.

(b) The real estate fund's objective is to actively manage a core portfolio of primarily equity real estate investments located in the United States.

The fair values of the bonds are based on quoted prices of similar securities and observable market data. The fair value of the guaranteed interest account is valued by discounting the related cash flows based on current yields of similar instruments. The fair value of mutual funds is based on the quoted market price of shares held at year end. The fair value of equity securities is based on the closing price reported in the active market in which the individual security is traded. The fair value of the common trust fund and the real estate fund is based on the net asset value determined by the investment manager.

Note 3. Employee Benefits

ICSC sponsors a defined benefit pension plan (the "Plan") for eligible employees. ICSC funds the Plan based upon actuarially determined requirements.

The following presents the funded status of the Plan at December 31:

	2014	2013
Actuarial present value of benefit obligations:		
Vested benefit obligations	**$25,611,846**	$18,975,306
Nonvested benefit obligations	**283,051**	191,250
Accumulated benefit obligations	**$25,894,897**	$19,166,556
Plan assets at fair value	**$21,483,239**	$20,864,418
Projected benefit obligation (a)	**28,719,324**	21,096,681
Funded status	**$(7,236,085)**	$(232,263)

(a) The significant change in the projected benefit obligation in 2014 is due to the incorporation of new mortality rates utilizing the RP-2014 Employee and Healthy Annuitant base mortality tables for males and females without collar or amount adjustments.

Amounts recognized in the consolidated balance sheets for accrued benefit cost and included in employee retirement obligations totaled $7,236,085 and $232,263 as of December 31, 2014 and 2013, respectively.

The change in net assets related to the pension benefit plan but not yet included in net periodic costs are as follows for the years ended December 31:

	2014	2013
Amortization of actuarial gain	**$419,823**	$855,237
Amortization of prior service credit	**(49,157)**	(14,277)
Net actuarial gain (loss)	**(6,864,782)**	5,358,158
	$(6,494,116)	$6,199,118

The expected amounts to be recognized in the following year that will be included in net periodic costs are the amortization of actuarial loss of $1,053,000 and the amortization of prior service credit of $49,000.

Note 3. Employee Benefits

The following presents the net periodic pension cost for the years ended December 31:

	2014	2013
Service cost	**$712,319**	$782,652
Interest cost	**1,077,942**	975,248
Return on Plan assets	**(1,651,220)**	(1,474,825)
Net amortizations	**370,666**	840,960
Net periodic pension cost	**$509,707**	$1,124,035

Weighted-average assumptions used to determine benefit obligations at December 31:

	2014	2013
Discount rate	**4.00%**	5.00%
Rate of compensation increase	**3.50%**	3.50%

Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31:

	2014	2013
Discount rate	**5.00%**	4.00%/ 4.75% (b)
Expected long-term return on Plan assets	**8.00%**	8.00%
Rate of compensation increase	**3.50%**	3.50%

(b) Due to a plan amendment effective July 1, 2013, the Plan was re-measured as of such date using a discount rate of 4.75%.

During 2014 and 2013, ICSC did not make any contributions to the Plan, and $637,555 and $226,950 of benefits were paid, respectively.

ICSC does not expect to make a minimum contribution during the 2015 year.

ICSC's overall investment strategy is to achieve a mix of approximately 75% of investments for long-term growth and 25% for near-term benefit payments with a wide diversification of asset types, fund strategies and fund managers. The target allocations for Plan assets are 74% equity securities, 23% corporate bonds and U.S. government securities, and 3% cash. Equity securities primarily include investments in mutual funds and corporate common stocks primarily located in the United States. Debt securities include corporate bonds, mortgage-backed securities and U.S. government securities.

The fair values of ICSC's pension plan assets at December 31, 2014 and 2013, by asset category are as follows:

		FAIR VALUE MEASUREMENTS AT DECEMBER 31, 2014:		
Description	**Total**	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	**$550,573**	**$550,573**	**$ -**	**$ -**
MUTUAL FUNDS:				
Real estate	**2,492,816**	**2,492,816**	**-**	**-**
Small-cap	**2,514,872**	**2,514,872**	**-**	**-**
Large blend	**3,868,457**	**3,868,457**		
Emerging markets	**1,026,016**	**1,026,016**	**-**	**-**
EQUITY SECURITIES:				
Consumer durables	**65,940**	**65,940**	**-**	**-**
Consumer non-durables	**506,840**	**506,840**	**-**	**-**
Consumer services	**405,718**	**405,718**	**-**	**-**
Consumer staples	**63,763**	**63,763**		
Business products and services	**326,580**	**326,580**	**-**	**-**
Capital goods	**684,735**	**684,735**	**-**	**-**
Industrial electronics	**160,697**	**160,697**	**-**	**-**
Energy	**358,323**	**358,323**	**-**	**-**
Industrials	**49,056**	**49,056**	**-**	**-**
Financials	**975,263**	**975,263**	**-**	**-**
Utilities	**176,687**	**176,687**	**-**	**-**
Foreign assets	**101,934**	**101,934**	**-**	**-**
DEBT SECURITIES:				
U.S. government securities (a)	**1,947,052**	**-**	**1,947,052**	**-**
Corporate bonds and notes	**3,012,529**	**-**	**3,012,529**	**-**
Common trust fund	**2,155,954**	**-**	**2,155,954**	**-**
Total	**$21,443,805**	**$14,328,270**	**$7,115,535**	**$ -**

(a) This category is comprised of U.S. Treasury Notes and mortgage-backed securities.

Note 3. Employee Benefits

		FAIR VALUE MEASUREMENTS AT DECEMBER 31, 2013:		
Description	**Total**	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	$601,660	$601,660	$ -	$ -
MUTUAL FUNDS:				
Real estate	1,913,006	1,913,006	-	-
Small blend	2,339,057	2,339,057	-	-
Emerging markets	1,066,868	1,066,868	-	-
Equity securities:				
Consumer discretionary	134,184	134,184	-	-
Consumer staples	848,278	848,278	-	-
Energy	809,133	809,133	-	-
Financials	676,335	676,335	-	-
Healthcare	1,553,077	1,553,077	-	-
Industrials	324,132	324,132	-	-
Information technology	1,121,516	1,121,516	-	-
Materials	184,926	184,926	-	-
Telecommunication services	1,594,896	1,594,896	-	-
Utilities	285,480	285,480	-	-
Foreign assets	150,528	150,528		
Debt securities:				
U.S. government securities (a)	1,596,732	-	1,596,732	-
Corporate bonds and notes	3,286,089	-	3,286,089	-
Common trust fund	2,378,521	-	2,378,521	-
Total	$20,864,418	$13,603,076	$7,261,342	$ -

(a) This category is comprised of U.S. Treasury Notes and Bonds and mortgage-backed securities.

The following table summarizes the fair value measurements of investment funds that calculate net assets per share (or its equivalent) as of December 31, 2014:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Trust Fund (a)	$2,155,954	$ -	Monthly	45 days prior to the end of the month

The following table summarizes the fair value measurements of investment funds that calculate net assets per share (or its equivalent) as of December 31, 2013:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Trust Fund (a)	$2,378,521	$ -	Monthly	45 days prior to the end of the month

(a) The common trust fund's objective is an unconstrained, non-benchmark-oriented approach, which seeks long-term capital appreciation.

The fair value of corporate equity securities is based on the closing price reported in the active market in which the individual security is traded. Debt securities consist of publicly traded corporate bonds and U.S government securities. The value of the debt securities is based on quoted prices of similar securities and observable market data. The fair value of mutual funds is based on the quoted market price of shares held at year end. The fair value of the common trust fund is based on the net asset value determined by the investment manager.

ICSC's investment policy includes various guidelines and procedures designed to ensure that assets are invested in a manner necessary to meet expected future benefits earned by participants. The investment guidelines consider a broad range of economic conditions. Central to the policy are target allocation ranges by major asset categories.

The objectives of the target allocations are to maintain investment portfolios that diversify risk through prudent asset allocation parameters, achieve asset returns that meet or exceed the Plan's actuarial assumptions and achieve asset returns that are competitive with like institutions employing similar investment strategies. The investment policy is periodically reviewed by ICSC and a designated third-party fiduciary for investment matters. The policy is established and administered in a manner that is compliant at all times with applicable government regulations.

Note 3. Employee Benefits

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Year ending December 31:	Amount
2015	$ 520,819
2016	551,615
2017	627,648
2018	790,908
2019	804,962
2020 – 2024	6,886,501

In addition, ICSC sponsors a 401(k) savings plan for all eligible employees. Amounts charged to expense for ICSC's contribution to the 401(k) savings plan for the years ended December 31, 2014 and 2013, approximated $446,000 and $431,000, respectively.

ICSC maintains a supplemental executive retirement plan, for which the related obligation has been accrued, amounting to $5,152,084 and $4,723,966 as of December 31, 2014 and 2013, respectively, and has been included in employee retirement obligations in the accompanying consolidated balance sheets. Additionally, for the years ended December 31, 2014 and 2013, the amount credited or charged to expense for this supplemental executive retirement plan approximated $882,000 and $942,000, respectively.

Note 4. Post-retirement Medical Plan

ICSC maintains a medical care plan permitting retirees to continue participation that requires a retiree contribution for the remaining portion of the premium not paid by ICSC, based on the number of years of service at retirement. ICSC funds the medical benefit costs as they are incurred.

The following represents the funded status of the post-retirement medical plan at December 31:

	2014	2013
Accumulated post-retirement benefit obligation:		
Retirees	**$3,624,505**	$2,732,195
Fully eligible active plan participants	**9,371,488**	5,528,928
Other active plan participants	**5,694,679**	4,532,463
Total accumulated post-retirement benefit obligation	**18,690,672**	12,793,586
Market value of plan assets	**-**	-
Funded status	**$(18,690,672)**	$(12,793,586)

The accumulated projected benefit obligation was actuarially determined using an assumed discount rate of 4.0% and 5.0% for 2014 and 2013, respectively.

Amounts recognized in the consolidated balance sheets for the accrued benefit cost and included in employee retirement obligations amounted to $18,690,062 and $12,793,586 as of December 31, 2014 and 2013, respectively.

The change in net assets related to the post-retirement medical plan but not yet included in net periodic costs are as follows for the years ended December 31:

	2014	2013
Amortization of actuarial gain	**$19,087**	$445,846
Net actuarial gain (loss)	**(4,593,832)**	2,702,186
	$(4,574,745)	$3,148,032

Note 4. Post-retirement Medical Plan

The expected amounts to be recognized in the following year that will be included in net periodic costs is the amortization of actuarial loss of $0.

The components of the net periodic post-retirement benefit cost for the years ended December 31 were as follows:

	2014	2013
Service cost	$845,285	$993,303
Interest cost	646,442	567,938
Net amortizations	19,087	445,846
Net periodic post-retirement benefit cost	**$1,510,814**	**$2,007,087**

The net periodic post-retirement benefit cost was actuarially determined using an assumed discount rate of 4.0% and 5% for 2014 and 2013, respectively.

The assumed rate of future increases in healthcare in 2014 was 8.0% and is expected to gradually decline to 5.0% for pre-Medicare and Medicare-eligible after 2020. The assumed rate of future increases for dental care in 2014 was 6.10% and is expected to gradually decline to 5.0% after 2020.

ICSC contributed and paid as benefits the premiums amounting to $188,473 and $161,316 for the post-retirement medical and dental plans for 2014 and 2013, respectively.

ICSC expects to make a minimum contribution to the Plan of $299,198 in 2015.

Estimated future benefit payments are as follows:

Year ending December 31:	**Expected Benefit Payments**
2015	$299,198
2016	343,662
2017	418,851
2018	482,812
2019	559,172
2020 – 2024	4,044,774

The effects of the impact of a 1% change in healthcare trend rates are as follows:

	2014	2013
Effect on total of service and interest cost:		
Dollar increase	**$310,967**	$350,523
Percentage increase	**20.85%**	22.45%
Dollar decrease	**$(246,860)**	$(275,003)
Percentage decrease	**(16.55)%**	(17.61)%
Effect on post-retirement benefit obligation:		
Dollar increase	**$3,727,167**	$2,231,487
Percentage increase	**19.94%**	17.44%
Dollar decrease	**$(2,959,101)**	$(1,813,709)
Percentage decrease	**(15.83)%**	(14.18)%

Note 5. Commitments

ICSC is obligated under noncancelable operating leases for office space expiring through April 2021. The leases are subject to escalations for ICSC's proportionate share of increases in real estate taxes, operating expenses and the consumer price index. Rent expense and related occupancy costs amounted to approximately $4,904,000 and $4,721,000 for the years ended December 31, 2014 and 2013, respectively.

The following is a schedule of approximate annual future minimum rental payments required under the noncancelable operating leases:

Year ending December 31:	**Amount**
2015	$3,954,253
2016	3,879,181
2017	3,835,662
2018	3,841,750
2019	3,284,648
Thereafter	536,066
	$19,331,560

In the ordinary course of business, ICSC enters into various venue commitments. These venue commitments expire through May 2017, with the most significant commitment related to the RECon Las Vegas convention of approximately $2,892,000.

Note 6. Acquisition

On December 20, 2013, ICSC entered into an agreement with Pinnacle Publishing Group, Inc. ("Pinnacle") to acquire certain assets and assume certain liabilities. ICSC agreed to a purchase price of $1,800,000 of which $1,500,000 was paid upon closing and the remaining $300,000 was held back for a period of nine months from the closing date of the transaction. The transaction was closed on December 31, 2013.

The following assets and liabilities were recognized in the acquisition:

Prepaid expenses	$118,278
Intangibles - subject to amortization	797,000
Intangibles - not subject to amortization	696,000
Deferred revenue	(239,121)
Goodwill	307,000
	$1,679,157

During 2014, the prepaid expenses amounting to $118,278 were utilized and the deferred revenue amounting to $239,121 was recognized as revenue. The $300,000 in funds held back at December 31, 2013, were paid to the seller in 2014. At December 31, 2014, intangibles amounted to $1,493,000 and are included in "Other assets" in the accompanying consolidated balance sheets.

Note 7. Operating Expenses

Operating expenses after allocation of salaries, rent and administrative expenses by function are as follows for the years ended December 31:

	2014	2013
Program services:		
Member services	**$16,997,946**	$12,498,321
RECon convention	**4,192,360**	3,501,176
Leasing mall/deal making	**5,416,715**	4,962,404
Trade shows	**237,939**	234,143
Meetings and conferences	**17,062,771**	16,374,739
Educational programs	**2,640,848**	2,405,417
Publications	**636,898**	584,282
Professional recognition programs	**1,950,111**	2,126,275
Value Retail News	**1,168,987**	1,103,070
SPREE	**1,294,950**	-
Restricted fund disbursements	**2,872,939**	1,641,722
Total program services	**54,472,464**	45,431,549
Support services:		
Advertising	**6,122,549**	5,872,790
General and administrative expenses	**11,777,262**	12,089,613
Total support services	**17,899,811**	17,962,403
Total operating expenses	**$72,372,275**	$63,393,952

Note 8. Cash Surrender Value of Life Insurance

The Council is the sole beneficiary of a life insurance policy on a certain key employee. The cash surrender value of this policy is $3,249,373 and $2,938,885 at December 31, 2014 and 2013, respectively, and is reflected as an asset on the consolidated balance sheets.

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