



POLICY ON POLITICAL ACTIVITIES AND CONTRIBUTIONS

Following is the policy for Federal Realty Investment Trust and its subsidiaries ("Company") with respect to political activities and contributions.

1. Neither the Company nor anyone on behalf of the Company will engage in any of the following activities (all of which constitute "Political Spending") without first obtaining approval as provided in Paragraph 6 below:
 - (a) contribute to or make expenditures on behalf of, or make direct independent expenditures concerning, any federal, state or local candidates for election, any referendum, ballot measure or any other initiatives;
 - (b) contribute or make expenditures on behalf of political parties;
 - (c) contribute or make expenditures on behalf of political action committees or other political entities;
 - (d) contribute to any charity or non-profit organization at the request of federal, state or local government office holder or any candidate for such office; and
 - (e) Pay for advertisements, printing or other campaign expenses.
2. No contribution or expenditure will be made under any circumstances in anticipation or recognition of, or in return for, any official act.
3. For purposes of this policy, contributions include, without limitation, direct payments, purchasing of tickets to or sponsorship for fundraising events, use of Company properties, use Company equipment or use of Company personnel during normal working hours.
4. This policy does not prohibit the leasing of space to any political candidate or for any lobbying purposes provided that the space is used solely for office purposes, the lease expressly prohibits all forms of campaign and promotional activities at the property, the lease prohibits any signage at the property other than a sign identifying the office space, the lease can be quickly terminated for breach of either of the foregoing prohibitions, and the leasing of that space is approved in advance by an officer of the Company holding a title of Executive Vice President or above. In no event shall any signage or campaigning activities be permitted on any pylon or other property signage or in any common areas of a property.
5. Prior to engaging in any lobbying activities or retaining anyone to engage in lobbying activities on behalf of the Company, the employee must consult with the General Counsel or the applicable Division Counsel to determine what reporting, registration and/or other requirements must be satisfied prior to commencing any lobbying efforts. For purposes of this policy, lobbying includes any attempts to influence the actions of a government official



with respect to pending legislation or regulations as well as efforts to obtain permits, zoning changes or contracts from a governmental agency.

6. All Political Spending should be approved in advance by the General Counsel or the applicable Divisional Counsel. Approval will only be given if the General Counsel or Divisional Counsel concludes that the proposed Political spending is consistent with this policy and supports the interests of the Company and not the interests of any individual trustee, officer or employee.
7. The Company and/or its employees may belong to trade associations and similar organizations (e.g., the National Association of Real Estate Investment Trusts, the ICSC, etc.) that are engaged in or that the Company anticipates may engage in lobbying or political spending. Any amounts spent by such trade associations or similar groups on lobbying or political spending shall not be attributed to the Company, provided that such activities are not controlled by the Company and are generally undertaken for the benefit of the industry or members of the organization as a whole.
8. This policy does not apply to or restrict the ability of Company employees to participate voluntarily in political activities with their own funds and on their own time; however, the Company will not reimburse any employee directly or through compensation increases for political contributions made from the employee's personal funds.
9. The Company will not pressure or coerce employees to make personal political expenditures or take any retaliatory action against employees who do not.
10. Employees who have used Company funds to make contributions or expenditures in violation of this policy may be required to reimburse the Company for such expense and violations of this policy will be grounds for disciplinary action.