Washington Prime Group Inc.
Form DEF 14A
April 10, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

WASHINGTON PRIME GROUP INC.*

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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* On January 15, 2015, Washington Prime Group Inc. began doing business as WP Glimcher.

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WASHINGTON PRIME GROUP INC.
(d/b/a WP GLIMCHER)

NOTICE OF 2015 ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

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Washington Prime Group Inc.
(d/b/a WP Glimcher)

180 East Broad Street
Columbus, Ohio 43215
(614) 621-9000

April 10, 2015

Dear Shareholder:

You are cordially invited to attend the 2015 Annual Meeting of Shareholders of Washington Prime Group Inc. (d/b/a/ WP Glimcher), which will be held at 9:00 a.m., local time, on Thursday, May 21, 2015 at the Residence Inn, 7335 Wisconsin Ave., Bethesda, Maryland.

Please refer to the accompanying Notice of Annual Meeting of Shareholders and Proxy Statement for detailed information on the Annual Meeting and each of the proposals to be considered and acted upon at the Annual Meeting.

If you are a common shareholder, we urge you to vote your common shares by proxy as soon as possible to ensure your vote is recorded at the Annual Meeting. You may vote your common shares by telephone, over the Internet, by signing, dating and returning the proxy card in the envelope provided or by voting in person at the Annual Meeting. Your vote is very important to our Board of Directors.

If you are a preferred shareholder, we are sending you a copy of the Notice of Annual Meeting of Shareholders and Proxy Statement because one of the proposals to be considered and acted upon at the Annual Meeting is a proposed amendment to our amended and restated articles of incorporation to change our name to "WP Glimcher Inc." As such, under Indiana law and our amended and restated articles of incorporation, you are entitled to receive notice of the Annual Meeting, but are not entitled to vote on any matters being acted on at the Annual Meeting.

Our Board of Directors appreciates your support of our company.

Sincerely,

Mark S. Ordan
Executive Chairman of the Board

Michael P. Glimcher
Vice Chairman and Chief Executive Officer

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Washington Prime Group Inc.
(d/b/a WP Glimcher)

180 East Broad Street
Columbus, Ohio 43215
(614) 621-9000

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 21, 2015

The 2015 Annual Meeting of Shareholders of Washington Prime Group Inc. (d/b/a WP Glimcher) will be held at 9:00 a.m., local time, on Thursday, May 21, 2015 at the Residence Inn, 7335 Wisconsin Ave., Bethesda, Maryland. We are holding the Annual Meeting to consider and vote on the following matters:

1. To elect the eight directors named in the Proxy Statement;
2. To approve an amendment to our amended and restated articles of incorporation to change our name to "WP Glimcher Inc.";
3. An advisory vote to approve executive compensation;
4. An advisory vote on the frequency of future advisory votes on executive compensation;
5. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2015; and
6. To transact such other business as may properly come before the meeting.

The Proxy Statement following this Notice describes these matters in detail. We have not received notice of any other proposals to be presented at the Annual Meeting.

You may vote at the Annual Meeting and any postponements or adjournments thereof if you were a holder of record of our common shares as of the close of business on March 27, 2015, the record date for the meeting.

Please vote your common shares promptly by telephone, over the Internet or, if you have requested paper copies of our proxy materials by mail, by signing, dating and returning the proxy card in the envelope provided. Voting your common shares prior to the Annual Meeting will not prevent you from changing your vote in person if you choose to attend the Annual Meeting.

By Order of the Board of Directors,

Robert P. Demchak
General Counsel and Secretary

April 10, 2015

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Washington Prime Group Inc.
(d/b/a WP Glimcher)

180 East Broad Street
Columbus, Ohio 43215
(614) 621-9000

PROXY STATEMENT

Annual Meeting of Shareholders to be Held on Thursday, May 21, 2015

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Who is Soliciting My Vote?

Our Board of Directors (the "Board") is soliciting your vote for the 2015 Annual Meeting of Shareholders (the "Annual Meeting"), and any adjournments or postponements thereof. This Proxy Statement, the accompanying Notice and the enclosed proxy card are first being mailed to our shareholders on or about April 14, 2015.

What Am I Voting on?

There are five proposals to be considered and voted on by our common shareholders at the Annual Meeting:

Proposal 1: Election of the eight director nominees named in this Proxy Statement to serve until the next annual meeting and until their successors are duly elected and qualified.

Proposal 2: An amendment to our amended and restated articles of incorporation to change our name to "WP Glimcher Inc."

Proposal 3: An advisory vote to approve executive compensation.

Proposal 4: An advisory vote on the frequency of future advisory votes on executive compensation.

Proposal 5: Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2015.

What are the Board's Voting Recommendations?

The Board unanimously recommends that common shareholders vote FOR each of the Board's nominees for election as directors, and FOR Proposals 2, 3 and 5. With regard to Proposal 4, common shareholders are being asked to vote on whether future shareholder advisory votes on executive compensation should occur every one, two or three years or to abstain from voting on the matter. Our Board recommends that common shareholders vote FOR holding future advisory shareholder votes on executive compensation every year.

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What Happens If Additional Matters are Presented at the Annual Meeting?

We know of no other matters other than the items of business described in this Proxy Statement that can be considered at the Annual Meeting. If other matters requiring a vote do arise, the persons named as proxies will have the discretion to vote on those matters for you.

How Do I Attend the Annual Meeting?

The meeting will be held at 9:00 a.m., local time, on Thursday, May 21, 2015 at the Residence Inn, 7335 Wisconsin Ave., Bethesda, Maryland. For directions to the Annual Meeting, you may contact Investor Relations, Washington Prime Group Inc., 180 East Broad Street, Columbus, Ohio 43215, (614) 621-9000.

Who is Entitled to Vote?

You are entitled to vote on all matters presented to the shareholders at the Annual Meeting if you own common shares at the close of business on March 27, 2015, the record date. Holders of our preferred shares are entitled to receive notice of the Annual Meeting but are not entitled to vote on any matters being acted on at the meeting.

How Many Common Shares May Vote at the Annual Meeting?

On March 27, 2015, a total of 185,192,182 common shares were outstanding and are entitled to vote on all matters presented to shareholders at the Annual Meeting.

How Many Common Shares Must be Present to Hold the Annual Meeting?

The presence at the meeting in person or by proxy of holders of common shares representing a majority of all the votes entitled to be cast at the Annual Meeting, or 92,596,092 common shares, will constitute a quorum for the transaction of business.

What is the Difference Between a "Shareholder of Record" and a "Street Name" Holder?

These terms describe how your common shares are held. If your common shares are registered directly in your name with Computershare Shareowner Services LLC, our transfer agent, you are a "shareholder of record." If your common shares are held in the name of a brokerage, bank, trust or other nominee as a custodian, you are a "street name" holder.

How Do I Vote My Common Shares?

If you are a "shareholder of record," you have several choices. You can vote your common shares by proxy:

- Via the Internet: www.proxyvote.com until 11:59 P.M. EDT on May 20, 2015;
- By telephone: 1-800-690-6903 until 11:59 P.M. EDT on May 20, 2015; or
- By completing, signing and returning your proxy card by mail.

If you hold your common shares in "street name," your broker, bank, trustee or nominee will provide you with materials and instructions for voting your common shares.

Can I Vote My Common Shares at the Annual Meeting?

If you are a "shareholder of record," you may vote your common shares in person at the meeting. If you hold your common shares in "street name," you must obtain a legal proxy from your broker, bank, trustee or nominee, giving you the right to vote the common shares at the meeting.

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What Are Broker Non-Votes?

A broker non-vote occurs when a nominee, such as a broker, holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary authority to vote for that particular proposal and has not received instructions from the beneficial owner as to how to vote its shares. Proposals 1, 2, 3 and 4 all fall into this category. If you do not provide your broker with voting instructions, none of your shares held by the broker will be voted on any of these proposals. Brokers may vote on Proposal 5 without receiving instructions from the beneficial owner as to how to vote its shares.

How Will Abstentions be Treated?

There are no abstentions in the election of directors. Abstentions will have no effect on the outcome of any of the other proposals.

What Vote Is Required to Approve Each Proposal?

All common shares are entitled to one vote per share. To approve each of the proposals, the following votes are required from the holders of common shares:

Proposal Number	Subject	Vote Required	Impact of Abstentions and Broker Non-Votes, If Any
1	To elect the eight directors named in the Proxy Statement	The election of directors will effectively be determined by a majority of the votes cast.	Broker non-votes will not affect the outcome of the vote. There are no abstentions on this Proposal.
2	To approve an amendment to our amended and restated articles of incorporation to change our name to "WP Glimcher Inc."	The number of votes cast "FOR" this Proposal must exceed the number of votes cast "AGAINST" it.	Abstentions and broker non-votes will not affect the outcome of the vote.
3	An advisory vote to approve executive compensation	This Proposal is advisory and not binding. We will consider common shareholders to have approved this Proposal if the number of votes cast "FOR" this Proposal exceed the number of votes cast "AGAINST" it.	Abstentions and broker non-votes will not affect the outcome of the vote.
4	An advisory vote regarding the frequency of future advisory votes on executive compensation	This Proposal is advisory and not binding. The voting choice among every one, two or three years, if any, that receives more votes cast "FOR" than the combined votes cast "FOR" the other two voting choices, will be deemed to have been approved.	Abstentions and broker non-votes will not affect the outcome of the vote.

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Proposal Number	Subject	Vote Required	Impact of Abstentions and Broker Non-Votes, If Any
		Because common shareholders have several voting choices on this Proposal, it is possible that no single voting choice will receive more votes cast "FOR" that choice than the combined votes cast "FOR" the other two voting choices. In such event, our Board intends to review the number of votes cast "FOR" each voting alternative in making its determination on the frequency of future shareholder advisory votes on our executive compensation.	
5	To ratify the appointment of our independent registered accounting firm for the year ending December 31, 2015	The number of votes cast "FOR" this Proposal must exceed the number of votes cast "AGAINST" it.	Abstentions will not affect the outcome of the vote. There are no broker non-votes on this Proposal.

Why Did I Receive More Than One Proxy Card?

You will receive multiple proxy cards if you hold your shares in different ways (e.g., joint tenancy, trusts, custodial accounts) or in multiple accounts. If your shares are held by a broker (i.e., in "street name"), you will receive your proxy card or other voting information from your broker, and you will return your proxy card(s) to your broker. You should vote, sign and return each proxy card you receive.

Can I Change My Vote After I Have Submitted My Proxy?

If you are a shareholder of record, you may revoke your proxy in any one of the following ways:

- By sending a written notice of revocation to our Secretary at 180 East Broad Street, Columbus, Ohio 43215 that is received prior to the Annual Meeting, stating that you revoke your proxy;
- By signing a later-dated proxy card and submitting it so that it is received prior to the Annual Meeting in accordance with the instructions included in the proxy card;
- By granting a subsequent proxy by telephone or through the Internet; or
- By attending the meeting and voting your shares in person.

If your shares are held in street name, you should follow the instructions provided by your broker, bank, trustee or nominee.

How Will My Common Shares be Voted If I Do Not Specify How They Should be Voted?

If you sign and return a proxy card without indicating how you want your common shares to be voted, the persons named as proxies will vote your common shares FOR each of the Board's nominees for election as directors, FOR Proposals 2, 3 and 5 and, with regard to Proposal 4, FOR holding future shareholder advisory votes on the compensation of our executives every year.

Who Will Count the Votes?

Broadridge Financial Solutions, Inc. will count the votes and will serve as the inspector of election at the Annual Meeting.

Who Pays the Cost of This Proxy Solicitation?

We will pay the cost of preparing, assembling and mailing the proxy materials. We will also request banks, brokers and other holders of record to send the proxy materials to, and obtain proxies from, beneficial owners and will reimburse them for their reasonable expenses in doing so. In addition, we have hired Georgeson, Inc. to assist in the solicitation of proxies. We will pay Georgeson, Inc. a fee of $12,500 for its proxy solicitation services.

Is this Proxy Statement the Only Way That Proxies are Being Solicited?

Certain employees or other representatives of the company may also solicit proxies by telephone, facsimile, e-mail or personal contact. They will not be specifically compensated for doing so.

What Do I Need To Do to Attend the Annual Meeting in Person?

Only shareholders as of the close of business on March 27, 2015, the record date, are entitled to attend the Annual Meeting.

If your shares are registered in your name and you owned them as of the close of business on March 27, 2015, you only need to provide some form of government-issued photo identification for admission.

If you hold your shares in a bank or brokerage account, you can attend the Annual Meeting if you bring a recent bank or brokerage statement showing that you owned shares on March 27, 2015, and provide some form of government-issued photo identification. If your common shares are held in a bank or brokerage account, contact your bank or broker to obtain a written legal proxy in order to vote your common shares at the Annual Meeting. If you do not obtain a legal proxy from your bank or broker, you will not be entitled to vote your common shares.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDERS MEETING TO BE HELD ON MAY 21, 2015

The notice of annual meeting of shareholders, this Proxy Statement and our annual report to shareholders are available at www.proxyvote.com.

PROPOSAL 1: ELECTION OF DIRECTORS

Our Board currently consists of nine members. All directors are elected annually. David Simon, who currently serves as a member of our Board, has decided not to stand for re-election at the Annual Meeting in light of his other responsibilities, including as Chairman and Chief Executive Officer of Simon Property Group, Inc. ("Simon") and as Chairman of the Supervisory Board of Directors of Klépierre, S.A. The Board is grateful to Mr. Simon for his service on our Board. As a result of Mr. Simon's decision not to stand for re-election to the Board at the Annual Meeting, eight directors will be elected at the Annual Meeting. Following the recommendation of the Governance and Nominating Committee, our Board has nominated each of the other individuals currently serving as a director for election at the Annual Meeting.

Each director elected at the Annual Meeting will hold office until the next succeeding annual meeting of shareholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal. Each nominee listed below has consented to be named in this

Proxy Statement and has agreed to serve as a director if elected, and we expect each nominee to be able to serve if elected. If any nominee is not able to serve, the persons named as proxies will have authority, according to their judgment, to vote or refrain from voting for such alternate nominee as may be designated by the Board.

The election of directors at the Annual Meeting will effectively be determined by a majority of the votes cast by the shareholders entitled to vote in the election, as any director not receiving a majority of the votes cast is required to tender his or her resignation for consideration to the Chair of the Governance and Nominating Committee. The Governance and Nominating Committee then will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it. The Board will act on the Governance and Nominating Committee's recommendation no later than 90 days following the date of the Annual Meeting, and will publicly disclose its decision by a press release or a filing with the SEC.

Nominees for Election to the Board

The following table shows the name, age and position(s) held by each director nominee.

Name of Director Nominee	Age(1)	Position(s) Held
Mark S. Ordan	55	Executive Chairman
Michael P. Glimcher	47	Vice Chairman and Chief Executive Officer
Louis G. Conforti	50	Director
Robert J. Laikin	51	Lead Independent Director
Niles C. Overly	64	Director
Jacquelyn R. Soffer	49	Director
Richard S. Sokolov	65	Director
Marvin L. White	53	Director

(1) Age at March 15, 2015.

Our Board unanimously recommends that our common shareholders vote FOR the election of each of the director nominees.

The principal occupations and employment of each director nominee and directorships held with other public companies during the past five years are set forth below. Following each nominee's biographical information, we have provided information concerning the particular experience, qualifications, attributes and skills that led the Governance and Nominating Committee and the Board to determine that such nominee should serve as a director.

Mark S. Ordan became our Executive Chairman on January 15, 2015 upon the closing of our acquisition of Glimcher. Mr. Ordan had served as our Chief Executive Officer from May 2014 to January 15, 2015 and also has been one of our directors since May 2014. From January 2013 to November 2013, Mr. Ordan served as a director and as the Chief Executive Officer of Sunrise Senior Living, LLC, the successor to the management business of Sunrise Senior Living, Inc. ("Sunrise"), which had been a publicly traded operator of approximately 300 senior living communities located in the United States, Canada and the United Kingdom prior to its sale in January 2013 to Health Care REIT, Inc. Mr. Ordan served as Sunrise's Chief Executive Officer from November 2008 to January 2013, and as a director from July 2008 to January 2013. While at Sunrise, Mr. Ordan led its restructuring and oversaw its eventual sale. He served as the Chief Executive Officer and President of The Mills Corporation ("Mills"), a publicly traded developer, owner and manager of a diversified portfolio of regional shopping malls and retail entertainment centers, from October 2006 to May 2007, as its Chief Operating Officer from February 2006 to October 2006 and as a director from December 2006 until May 2007. While at Mills, Mr. Ordan oversaw its operations and its eventual sale to Simon

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and Farallon Capital Management, LLC in May 2007. Prior to that, he served as President and Chief Executive Officer of Balducci's LLC, a gourmet food store chain. He also founded and served as Chairman, President and Chief Executive Officer of Fresh Fields Markets, Inc., an organic foods supermarket chain, eventually leading the merger of the company with Whole Foods Markets, Inc. Mr. Ordan also was employed in the equities division of the investment banking firm of Goldman Sachs & Co. Mr. Ordan served as a director of Harris Teeter Supermarkets, Inc., a publicly traded supermarket chain, from February 2013 until January 2014, when it was acquired by The Kroger Co. He was a Trustee of Vassar College for fifteen years. He also previously served for ten years, including five years as Non-Executive Chairman, on the Board of Trustees of Federal Realty Investment Trust. Mr. Ordan currently serves on the boards of the following nonprofit organizations: the U.S. Chamber of Commerce, the National Endowment for Democracy, the Seed School Foundation and the Economic Club of Washington, D.C.

Skills and Qualifications: Mr. Ordan has substantial executive experience, leadership ability and a proven record of accomplishment in retail, real estate and healthcare, with proven skills in corporate finance, capital markets, mergers and acquisitions, joint ventures, corporate restructurings, strategic planning and other public company matters.

Michael P. Glimcher became our Vice Chairman and Chief Executive Officer on January 15, 2015. Mr. Glimcher holds one of two Board seats that we and Glimcher agreed would be held by two former members of Glimcher's Board of Trustees. Mr. Glimcher had served as Chairman of Glimcher's Board of Trustees since September 2007, as its Chief Executive Officer since January 2005, and as a Trustee of Glimcher since June 1997. As Glimcher's Chairman of the Board and Chief Executive Officer, he was responsible for implementing the policies of Glimcher, as determined by the Glimcher Board of Trustees, as well as managing Glimcher's overall business and affairs. He also served as Glimcher's Executive Vice President from March 1999 to December 1999 and its President from December 1999 until September 2007, as well as in various senior level leasing and development positions since joining Glimcher in 1991. Mr. Glimcher has been a director of M/I Homes, Inc., a publicly traded builder of single family homes, since January 2013. He serves on the Board of Governors for the National Association of Real Estate Investment Trusts, the trade association for real estate investment trusts, and the Board of Trustees for the Arizona State University Foundation, an organization responsible for all aspects of fundraising at Arizona State University, and the Wexner Center for the Arts, a multidisciplinary and international organization affiliated with The Ohio State University and formed for the exploration and advancement of contemporary art. He is an ex officio member of the Board of Trustees of the International Council of Shopping Centers ("ICSC"), the leading industry organization for retail real estate companies, and the Columbus Partnership, a non-profit membership-based organization of chief executive officers from leading businesses and institutions in Columbus, Ohio. Mr. Glimcher also serves on the Governing Committee of The Columbus Foundation, a philanthropic organization based in Columbus, Ohio, and is a member of the International Council of The Real Estate Roundtable, a non-profit public policy organization that represents the interests of constituents in the real estate industry. He is active in several charitable and community organizations.

Skills and Qualifications: Mr. Glimcher has substantial executive experience and leadership ability in the retail real estate industry, with strong skills in corporate finance, capital markets, mergers and acquisitions, strategic planning and other public company matters.

Louis G. Conforti became a director on May 27, 2014. Since December 2013, Mr. Conforti has been Senior Managing Director of Balyasny Asset Management LP, an alternative investment manager firm, and since April 2014, a Principal of Colony Capital LLC, a global real estate investment firm. Mr. Conforti was Global Head of Real Estate for UBS O'Connor, the alternative investment management division of UBS AG, a financial services firm, from October 2008 to November 2013. During that time, he also served as Senior Portfolio Manager of O'Connor Colony Property Strategies, a partnership with Colony Capital LLC. Previously, he was Managing Director and Head of Real Estate

Investments at the hedge fund firm of Stark Investments, from January 2005 to October 2008. His predecessor real estate hedge fund, The Greenwood Group, was acquired by Stark Investments in January 2005. Mr. Conforti served as Co-President and Chief Financial Officer of Prime Group Realty Trust, a publicly traded office and industrial property real estate investment trust, from June 2000 to October 2003, as its Executive Vice-President-Capital Markets, from June 1988 to November 1999, and as its Senior Vice President-Capital Markets, from June 1998 to November 1999. Prior to that, Mr. Conforti worked at the investment banking firms of CIBC World Markets and Alex. Brown & Sons within their real estate investment banking and capital markets divisions.

Skills and Qualifications: Mr. Conforti has substantial real estate industry experience, with strong skills in real estate investments, executive management, corporate finance, capital markets, financial statement and accounting matters and other public company matters.

Robert J. Laikin became a director and was appointed as our Lead Independent Director on May 27, 2014. Mr. Laikin founded BrightPoint, Inc., a wireless device distribution and logistics company (then known as Wholesale Cellular USA, Inc.), in 1989. He served as the Chairman of the Board and Chief Executive Officer of BrightPoint, Inc., which was listed on the NASDAQ exchange in April 1994 until its sale in October 2012 to Ingram Micro Inc., a publicly traded wholesale technology distributor and supply-chain management and mobile device lifecycle services company. Mr. Laikin is currently an Executive Advisor to the CEO and Government Relations Executive of Ingram Micro Inc., a position he has held since November 2012. From July 1986 to December 1987, Mr. Laikin was Vice President, and from January 1988 to February 1993, President, of Century Cellular Network, Inc., a company engaged in the retail sale of cellular telephones and accessories.

Skills and Qualifications: Mr. Laikin has an established track record of launching and building successful enterprises, with significant experience in executive leadership, business strategy and finance, management, global business operations, marketing, investor and public relations, negotiation and deal structure.

Niles C. Overly became a director on January 15, 2015. Mr. Overly holds one of the two Board seats that we and Glimcher agreed would be held by two former members of Glimcher's Board of Trustees. Mr. Overly previously served as a Trustee of Glimcher since May 2004. Currently, Mr. Overly serves as Chairman and Chief Executive Officer of Metro Data Center, LLC, a high tier data center located in Dublin, Ohio, and has served in that capacity since 2012. Mr. Overly also serves as Chairman and Chief Executive Officer of BrightCastle Ventures LLC, a private equity and consulting company, and has served in that role since 2007. He also served as Chairman of The Frank Gates Companies/Avizent ("Frank Gates"), which specialize in employee benefit and risk management services, from 2003 to August 2008. Mr. Overly served as Chief Executive Officer of Frank Gates from 1983 to March 2007 and as General Counsel for Frank Gates from 1979 until 1983. Prior to joining Frank Gates, Mr. Overly served as an international tax consultant with Arthur Andersen & Company, and he was also a partner in the law firm of Overly, Spiker, Chappano & Wood, L.P.A. for five years. He currently serves as a member of the Ohio Chamber of Commerce and was formerly Chairman of the organization. He has also been active in the Young Presidents Organization ("YPO"), having served as the Chairman and Education Chair of YPO's Columbus, Ohio Chapter.

Skills and Qualifications: Mr. Overly has general business, risk management, finance and accounting, compliance, legal, audit, compensation, corporate governance and public company experience as well as corporate management experience and skills.

Jacquelyn R. Soffer became a director on May 27, 2014. Ms. Soffer is a Principal for Turnberry Associates, a real estate development and property management company, which she joined in 1989, where she oversees the company's retail, hospitality and office divisions including its landmark Aventura Mall, South Florida's largest super-regional shopping center. Turnberry Associates holds a two-thirds interest in Aventura Mall, with the remaining one-third interest being held by a Simon affiliate. Ms. Soffer's experience includes her instrumental roles in developing Destin Commons, an open-air lifestyle center in Northwest Florida where she recently opened a 100,000 square foot expansion. In addition, Ms. Soffer leads the continued enhancement and operations of both the Fontainebleau Miami Beach as well as Turnberry Isle Miami Resort. She is a board member of Fontainebleau Miami Beach and a Founding Member and member of the Board of Trustees of the Institute of Contemporary Art in Miami, Florida.

Skills and Qualifications: Ms. Soffer has extensive executive management experience in the retail, hospitality and office real estate sectors, with strong skills in real estate development and property management.

Richard S. Sokolov became a director in December 2013, served as our Chief Executive Officer from December 2013 until May 27, 2014 and as our Chairman of the Board from that date until January 15, 2015. He has been a director of Simon and has served as its President and Chief Operating Officer since 1996, immediately after its acquisition of DeBartolo Realty Corporation, which had been a publicly traded real estate investment trust that owned, developed and managed shopping malls. Mr. Sokolov had served as Chief Executive Officer, President and a member of the Board of Directors of DeBartolo Realty Corporation and Senior Vice President Development and General Counsel of its predecessor operations for a number of years. Mr. Sokolov serves as a trustee and is a Past Chairman of the ICSC.

Skills and Qualifications: Mr. Sokolov has substantial retail real estate industry experience, with strong skills in managing retail real estate development and operations, corporate finance, capital markets and other public company matters.

Marvin L. White became a director on May 7, 2014. Since November 2014, Mr. White has served as the President and Chief Executive Officer of The MLW Advisory Group, LLC, a management advisory company targeting the needs of healthcare and related companies. From September 2008 to March 2014, Mr. White served as System Vice President and Chief Financial Officer of St. Vincent Health, and was responsible for finance, materials management, accounting, patient financial services and managed care for all 19 hospitals and 36 joint ventures. Prior to joining St. Vincent Health, Mr. White served as Executive Director and Chief Financial Officer at Eli Lilly & Company's Lilly USA, from 2000 to 2006 where he was a member of the Operations Committee. Mr. White also held leadership positions at Lilly in corporate finance and investment banking in the Corporate Strategy Group, and was the pharmaceutical company's Executive Director and Assistant Treasurer, from 2006 to 2008. Prior to his career in health care, Mr. White was with General Motors in Illinois, from 1981 to 1987, and Hewlett Packard, an information technology company, in Atlanta, from 1989 to 1993, undertaking various supervisory and financial assignments. In 1993, he joined Motorola. Inc.'s Cordless Operation as Operations Controller, and in 1995 he was named Senior Operations Controller for the Japan Cellular Division of this telecommunications company. Mr. White also served as the South Asia Divisional Controller for Motorola's Cellular Sector, and later became the Latin America Divisional Controller for that sector. Mr. White served as the chair of St. Vincent Indianapolis Hospital Board of Directors from 2006 to 2008 and as a member of the Board of Trustees of HealthLease Properties Real Estate Investment Trust, a Canadian-based, senior housing and post-acute healthcare property real estate investment trust, from November 2013 to November 2014, when it was acquired by HealthCare REIT, Inc. He currently serves on the boards of Emergent BioSolutions Inc., a publicly traded specialty pharmaceutical company (since June 2010) and One American Financial Partners, Inc., a financial services company (since August 2014). Additionally, he is a past member of the Arts Council of Indianapolis and the Investment Committee of Lynxx Capital Corporation, an investment management firm.

Skills and Qualifications: Mr. White has extensive chief financial officer experience in the healthcare industry, with strong skills in hospital accounting and financial statement matters. He also previously served as the Chair of the Audit Committee of another public company.

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EXECUTIVE OFFICERS

The name, age and position(s) held by each of our current executive officers are set forth in the table below.

Name	Age(1)	Position(s) Held
Mark S. Ordan	55	Executive Chairman
Michael P. Glimcher	47	Vice Chairman and Chief Executive Officer
Butch Knerr	50	Executive Vice President and Chief Operating Officer
Mark E. Yale	49	Executive Vice President and Chief Financial Officer
C. Marc Richards	44	Executive Vice President and Chief Administrative Officer
Farinaz S. Tehrani	48	Executive Vice President Legal and Compliance
Richard P. Demchak	44	General Counsel and Secretary
Melissa A. Indest	51	Chief Accounting Officer and Senior Vice President Finance

(1) Age at March 15, 2015.

Biographical information concerning Messrs. Ordan and Glimcher is set forth above under "Proposal 1: Election of Directors." Biographical information concerning each of our other executive officers is set forth below.

Butch Knerr became our Executive Vice President and Chief Operating Officer in September 2014. Mr. Knerr joined us from Simon where he served as Executive Vice President of Leasing from March 2009 to September 2014, as well as other numerous roles of increasing responsibility at Simon and its predecessor from July 1988 through March 2009. As Simon's Executive Vice President of Leasing, Mr. Knerr was responsible for overseeing Simon's leasing activities for approximately 55 properties, as well as for overseeing leasing activities on new center developments, mall expansions and redevelopments. Mr. Knerr is a member of the ICSC.

Mark E. Yale became our Executive Vice President and Chief Financial Officer on January 15, 2015. He had been Executive Vice President of Glimcher since May 2006, its Chief Financial Officer since August 2004 and its Treasurer since May 2005. In these roles, he was responsible for Glimcher's financial reporting, accounting, treasury, budgeting, information technology, and investor relations functions. Mr. Yale served as Senior Vice President of Glimcher from August 2004 to May 2005. He served as Manager of Finance and Chief Financial Officer at Storage USA, Inc. ("Storage"), a division of GE Real Estate, from 2002 through 2004. Prior to that, Mr. Yale served as Senior Vice President for Financial Reporting at Storage, a then publicly traded storage real estate investment trust, from July 1999 to June 2002 and as Vice President for Financial Reporting from August 1998 to June 1999. Prior to the acquisition of Storage by GE Real Estate in 2002, Mr. Yale successfully managed Storage's financial and accounting functions. He also served as Senior Audit Manager of PricewaterhouseCoopers LLP from January 1994 to July 1998.

C. Marc Richards became our Executive Vice President and Chief Administrative Officer on January 15, 2015. He served as our Chief Financial Officer from May 2014 until January 15, 2015. From January 2013 to May 2014, Mr. Richards served as the Chief Financial and Administrative Officer of Sunrise Senior Living, LLC. From March 2011 to January 2013, he served as the Chief Financial Officer of Sunrise and from July 2009 to March 2011 as its Chief Accounting Officer. In these roles, he was responsible for accounting and financial reporting matters, Sarbanes-Oxley Act compliance, tax and asset management. From November 2007 to July 2009, Mr. Richards was a Vice President with JE Robert Companies and functioned as the controller for JER Investors Trust. While serving in this capacity, Mr. Richards supervised the accounting and financial reporting functions, Sarbanes-Oxley Act compliance and REIT tax compliance of JER Investors Trust. From May 2006 to October 2007, Mr. Richards served as Vice President and Corporate Controller of Republic Property

Trust. In this role, Mr. Richards supervised the accounting and financial reporting functions of Republic Property Trust. From July 1999 to May 2006, Mr. Richards served in a variety of accounting positions with increasing responsibilities at The Mills Corporation. These positions included, among others, group vice president of corporate accounting and vice president of corporate and property accounting. He is a certified public accountant.

Farinaz S. Tehrani became our Executive Vice President Legal and Compliance in February 2015. From January 2013 to January 2015, Ms. Tehrani was General Counsel and Chief Compliance Counsel of Sunrise Senior Living, LLC. In these roles, she was responsible for the company's legal and compliance affairs, including strategic transactions, acquisitions and dispositions of assets, corporate governance, board liason and ethics and compliance programs. She served as Senior Vice President and Deputy General Counsel of Sunrise Senior Living, Inc., from September 2011 to December 2012, as its Chief Compliance Officer from 2011 to 2015, as its Senior Vice President and Associate General Counsel from August 2010 to August 2011, and as its Vice President and Associate General Counsel from May 2004 to July 2010. In these positions, she was actively involved with increasing levels of responsibility with respect to public company matters, corporate governance, regulatory compliance, employee benefits, intellectual property and transactions. Prior to that, Ms. Tehrani was associated with the law firm of Hogan & Hartson LLP (now Hogan Lovells US LLP), where she practiced corporate, securities and transactional law.

Robert P. Demchak became our General Counsel and Secretary in May 2014. Previously, Mr. Demchak was Senior Vice President, Capital Markets Group/Legal of Simon since 2014. Prior to that, Mr. Demchak was Vice President, Capital Markets Group of Simon from 2009 through 2013. In these roles, he was responsible for the acquisition and disposition of certain assets, certain corporate acquisitions and commercial litigation, debt refinancings and restructuring of commercial mortgage loans. Mr. Demchak also served as Real Estate Closing Attorney, Fixed Income Group at Morgan Stanley Mortgage Capital Holdings LLC from 2005 through 2008, Associate, Real Estate Department at Kaye Scholer LLP from 2004 through 2005 and Associate, Real Estate Department at Windels Marx Lane & Mittendorf, LLP from 2000 through 2004.

Melissa A. Indest became our Chief Accounting Officer and Senior Vice President, Finance on January 15, 2015. She had served as Glimcher's Chief Accounting Officer and Senior Vice President, Finance since January 2014. In this capacity, she oversaw all operations of Glimcher's accounting and finance departments as well as investor relations and corporate communications. Previously, Ms. Indest served as a Senior Vice President, Finance and Accounting at Glimcher from June 2010 to January 2014, where she was responsible for the day-to-day operations of the accounting department, including external financial reporting, tax reporting, lease accounting, credit and investor relations. Ms. Indest also held the role of Vice President, Finance and Accounting from 2007 to June 2010. She originally joined Glimcher in 2003 as Vice President and Controller. Prior to joining Glimcher, Ms. Indest served in various accounting and operational roles with Corporate Express of Cincinnati, Ohio, an office supply company, where she most recently held the title of President, Central Midwest Division. In addition to her prior experience as Glimcher's Controller, Ms. Indest has extensive background in finance, audit, budget and operational processes and procedures. A Certified Public Accountant who began her career with PricewaterhouseCoopers LLP, Ms. Indest serves as Vice Chairperson on the Board of Directors for Lifeline of Ohio Organ Procurement, Inc., a nonprofit organization.

CORPORATE GOVERNANCE

Governance Principles

Our Board has adopted a set of Governance Principles to assist it in guiding our governance practices. The Governance Principles are from time to time re-evaluated by the Governance and Nominating Committee in light of changing circumstances in order to continue serving our best

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interests and the best interests of our shareholders. Our Governance Principles are available on the Corporate Governance page of the Investors section of our website at www.wpglimcher.com, or by requesting a copy in print, without charge, by contacting our Secretary at 180 East Broad Street, Columbus, Ohio 43215.

Director Independence and Independence Determinations

Our Governance Principles provide that at least a majority of our Board must be independent at all times. Independence is determined in accordance with the corporate governance requirements of the New York Stock Exchange (the "NYSE") listing standards, and other applicable laws, rules and regulations regarding director independence in effect from time-to-time. The Governance and Nominating Committee annually reviews all commercial and charitable relationships between the company and the directors and presents its findings and recommendations to the Board, which makes a final determination regarding the independence of the directors. For relationships not covered by the standards described above, the determination of whether a director is independent or not is made by the directors who satisfy those standards.

Upon the recommendation of the Governance and Nominating Committee, the Board has determined that the following five directors meet these standards and are independent: Louis G. Conforti, Robert J. Laikin, Niles C. Overly, Jacquelyn R. Soffer and Marvin L. White.

Board Leadership Structure

Our Board believes that it is in our best interests and the best interests of our shareholders for the Board to determine which director is best qualified to serve as Chairman of the Board. Accordingly, our Board does not have a policy as to whether the Chairman should be independent or an individual who is not also a member of management. Instead, our Board selects the Chairman in the manner that it determines to be in the best interests of our shareholders, and the Governance and Nominating Committee evaluates and makes recommendations to our Board concerning its leadership structure, including whether the offices of the Chairman and the Chief Executive Officer should be held by the same person.

When the Chairman is not an independent director, the independent directors will also elect, annually, a lead independent director. The independent directors will reconsider the selection of the lead independent director from time-to-time and may, on the recommendation of the Governance and Nominating Committee, elect a different independent director to serve as lead independent director.

Mr. Sokolov served as Chairman of the Board until January 15, 2015. Mr. Ordan, who previously served as our Chief Executive Officer, became our Executive Chairman on that date. Robert J. Laikin has served as our lead independent director since May 2014.

Lead Independent Director

The lead independent director facilitates communication with our Board and presides over regularly conducted executive sessions of the independent directors or sessions where the Chairman of our Board is not present. It is the role of the lead independent director to review and approve matters, such as agenda items, schedule sufficiency, and, where appropriate, information provided to other Board members. The lead independent director is chosen by and from the independent members of our Board, and serves as the liaison between the independent directors and the senior management team; however, all directors are encouraged to consult with the Chairman on each of the above topics as well.

The lead independent director, and each of the other directors, communicates regularly with the Chairman and with the Chief Executive Officer regarding appropriate agenda topics and other board

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related matters. The lead independent director presides at all meetings of our Board at which the Chairman is not present, has the authority to call meetings of the independent directors and, if requested by major shareholders and subject to applicable legal restrictions, must ensure that he or she is available for consultation and direct communication.

Board's Role in Oversight of Risk Management

While risk management is primarily the responsibility of management, our Board nevertheless provides overall risk oversight with a focus on the most significant risks that we face. We have implemented a company-wide enterprise risk management process to identify and assess the major risks we face and develop strategies for controlling, mitigating and monitoring risk. As part of this process, we have gathered information throughout our company to identify and prioritize these major risks. The identified risks and risk mitigation strategies are validated with management and discussed with the Audit Committee on an ongoing basis.

It is the responsibility of the Audit Committee to review our risk management programs and report on these items to the full Board. The Audit Committee periodically discusses our identified financial and operational risks with our Chief Executive Officer and Chief Financial Officer and receives regular reports from other members of senior management with regard to our identified risks.

The Compensation Committee is responsible for overseeing any risks relating to our compensation policies and practices. Specifically, the Compensation Committee oversees the design of incentive compensation arrangements of our executive officers to implement our pay-for-performance philosophy without encouraging or rewarding excessive risk taking by our executive officers.

Our management will regularly conduct additional reviews of risks, as needed, or as requested by our Board or the Audit Committee.

Nominations For Director

The Governance and Nominating Committee will consider director nominees recommended by shareholders in accordance with the requirements of our amended and restated bylaws (the "Bylaws"). A shareholder who wishes to recommend a director candidate should send such recommendation to our Secretary at 180 East Broad Street, Columbus, Ohio 43215, who will forward it to the Governance and Nominating Committee. Any such recommendation should include a description of the candidate's qualifications for Board service, the candidate's written consent to be considered for nomination and to serve if nominated and elected, and addresses and telephone numbers for contacting the shareholder and the candidate for more information. A shareholder who wishes to nominate an individual as a director candidate at the annual meeting of shareholders, rather than recommend the individual to the Governance and Nominating Committee as a nominee, must comply with the requirements described above and, in addition, must comply with the advance notice requirements for shareholder nominations set forth in our Bylaws.

Our Governance Principles provide that all candidates for election as members of the Board should possess high personal and professional ethics, integrity and values and be committed to representing the long-term interests of our shareholders and otherwise fulfilling the responsibilities of directors as described in our Governance Principles. Our Governance Principles further provide that our directors should not serve on more than four boards of public companies, including our Board, unless the Board or Governance and Nominating Committee determines that serving on more than four public company boards does not impair the ability of the director to serve as an effective member of our Board. In recommending candidates to the Board for election as directors, the Governance and Nominating Committee will consider the foregoing minimum qualifications as well as each candidate's credentials, keeping in mind our desire, as stated in our Governance Principles, to have a Board

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representing diverse experiences and backgrounds, as well as expertise in or knowledge of specific areas that are relevant to our business activities.

Board and Committee Meetings and Attendance

Our business and affairs are managed under the direction of our Board. During 2014, our Board met six times.

Our Board conducts many of its oversight responsibilities through its Audit Committee, Compensation Committee and Governance and Nominating Committee. These committees were formed immediately prior to our separation from Simon on May 28, 2014. During 2014, the Audit Committee met three times, the Compensation Committee met three times and the Governance and Nominating Committee met two times.

During 2014, our directors attended at least 75% of the aggregate number of meetings of the Board and the committees on which they serve.

Executive Sessions of Independent Directors

The independent directors meet in executive session without management present in connection with each regularly scheduled Board meeting. During 2014, the independent directors held three executive sessions. Mr. Laikin presides over these executive sessions.

Board Committees

We have the following standing Board committees: Audit Committee, Compensation Committee and Governance and Nominating Committee. Each of these committees is composed entirely of independent directors. The written charter of each of these committees is available on the Corporate Governance page of the Investors section of our website at www.wpglimcher.com, or by requesting a copy, in print, without charge by contacting our Secretary at 180 East Broad Street, Columbus, Ohio 43215.

The following table sets forth the current membership of these committees.

Name	Audit Committee	Compensation Committee	Governance and Nominating Committee
Louis G. Conforti	x	x	x
Robert J. Laikin	x	x	
Niles C. Overly	x	Chair	
Jacquelyn R. Soffer		x	Chair
Marvin L. White	Chair		x

Audit Committee

The Audit Committee assists the Board in monitoring the integrity of our financial statements, the qualifications, independence and performance of our independent registered public accounting firm, the performance of our internal audit function and our compliance with legal and regulatory requirements.

The Audit Committee has sole authority to appoint or replace our independent registered public accounting firm and pre-approves the auditing services and permitted non-audit services to be performed by our independent registered public accounting firm, including the fees and terms thereof.

The Audit Committee has authority to retain legal, accounting or other advisors.

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Among other roles specified in its charter, the Audit Committee reviews and discusses with management and our independent registered public accounting firm our annual audited financial statements, our quarterly earnings releases and financial statements, significant financial reporting issues and judgments made in connection with the preparation of our financial statements and any major issues regarding the adequacy of our internal controls. It also issues the report on its activities which appears on page 20 of this Proxy Statement.

The charter of the Audit Committee requires that each member meet the independence and experience requirements of the NYSE, the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations of the Securities and Exchange Commission (the "SEC").

The Board has determined that each of Messrs. Conforti, Laikin and Overly is financially literate under NYSE rules and that Mr. White qualifies as an "audit committee financial expert" as defined by SEC rules.

Compensation Committee

The Compensation Committee is appointed to discharge the Board's responsibilities relating to the establishment and administration of the company's policies, programs and procedures for the annual and long-term compensation of our executive officers. The Compensation Committee also administers our equity-based compensation plans and programs.

The Compensation Committee has authority to retain the advice and assistance of compensation consultants or other advisors.

Among other roles specified in its charter, the Compensation Committee periodically reviews, and makes necessary changes to, our compensation philosophy, reviews and approves the compensation structure for our executive officers, makes recommendations to the Board regarding all equity-based plans and other compensation arrangements which require approval by our shareholders, and approves and authorizes the company to enter into any employment agreements, severance arrangements, change in control agreements or provisions, or other compensation-related agreements, with our executive officers. It also issues the report on its activities which appears on page 20 of this Proxy Statement.

The charter of the Compensation Committee requires that each member meet the independence requirements of the NYSE and the rules and regulations of the SEC.

Board Advisory, LLC ("Board Advisory") acted as the compensation consultant to the Compensation Committee in 2014. In this role, Board Advisory provided the Compensation Committee with peer executive compensation data, as well as expertise and advice on various matters brought before the Compensation Committee.

Governance and Nominating Committee

The Governance and Nominating Committee is appointed by the Board to address the broad range of issues surrounding the composition and operation of the Board, develop and recommend to the Board the governance guidelines or principles applicable to the company and the Board, lead the Board in its annual review of Board performance, develop and recommend to the Board the candidates to be nominated for election to the Board and periodically review and make recommendations to the Board regarding compensation for independent members of the Board.

The Governance and Nominating Committee has the authority to retain legal, accounting or other advisors.

The charter of the Governance and Nominating Committee requires that each member meet the independence requirements of the NYSE.

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Communications with the Board

Our Governance Principles include procedures by which shareholders and other interested parties may communicate with our Board, or one or more specific members thereof, by writing a letter to our Board, c/o the Secretary. The Secretary will regularly forward to the addressee all letters other than mass mailings, advertisements and other materials not relevant to our business.

Attendance at Annual Shareholder Meetings by Directors

This will be our first annual meeting as a public company. We encourage all members of the Board to attend the Annual Meeting.

Policies on Business Ethics

We have adopted a Code of Business Conduct and Ethics, which we refer to as the code of conduct, that requires all business activities to be conducted in compliance with laws, regulations and ethical principles and values. All of our directors, officers and employees are required to read, understand and abide by the requirements of the code of conduct.

The code of conduct is accessible on the Corporate Governance page of the Investors section of our website at www.wpglimcher.com. Any amendment to, or waiver from, a provision of the code of conduct may be granted only by an employee's immediate supervisor and only after advance notice to, and consultation with, the general counsel, or in those instances required by the code of conduct, the Chief Executive Officer. Waivers involving any of our executive officers or directors may be made only by the Audit Committee, and all waivers granted to executive officers and directors will be disclosed to our shareholders. Our general counsel, who is responsible for overseeing, administering, and monitoring the code of conduct, reports to the Chief Executive Officer with respect to all matters relating to the code of conduct.

Procedures for Treatment of Complaints Regarding Accounting, Internal Accounting Controls and Auditing Matters

In accordance with the Sarbanes-Oxley Act of 2002, our Audit Committee has adopted procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, and auditing matters and to allow for the confidential, anonymous submission by employees and others of concerns regarding questionable accounting or auditing matters.

PROPOSAL 2: APPROVAL OF AN AMENDMENT TO OUR AMENDED AND RESTATED ARTICLES OF INCORPORATION TO CHANGE OUR NAME TO "WP GLIMCHER INC."

As contemplated by the terms of our merger agreement with Glimcher, our Board has approved, and recommends that our common shareholders approve, an amendment to our amended and restated articles of incorporation (the "Articles of Incorporation") to change our name from "Washington Prime Group Inc." to "WP Glimcher Inc." Since January 15, 2015, we have been doing business under the assumed name of "WP Glimcher." Our Board believes that changing our name to WP Glimcher Inc. will fulfill our obligation under the merger agreement, will make our legal name consistent with how we are currently conducting our business and will better reflect the substantial expansion of our business resulting from our recent acquisition of Glimcher.

In accordance with our Articles of Incorporation, our Board has (a) approved an amendment to our Articles of Incorporation to change our name, (b) declared its advisability and (c) directed that the amendment be considered by our common shareholders at the Annual Meeting.

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If the proposed amendment is approved, Article FIRST of our Articles of Incorporation would be amended and restated in its entirety to read as follows:

"FIRST: The name of the corporation (which is hereinafter called the "Corporation") is WP Glimcher Inc."

If approved by our common shareholders at the Annual Meeting, the name change will become effective upon the filing of articles of amendment to our Articles of Incorporation with the Secretary of State of the State of Indiana, which is expected to take place shortly after the Annual Meeting. If the name change is not approved, then the articles of amendment will not be filed. Upon approval of this proposal and the filing of the articles of amendment with the Secretary of State of the State of Indiana, our Bylaws and our incentive plans, governance principles and other agreements will be amended as necessary to reflect the new name.

Our common shares are currently listed for trading on the NYSE under the symbol "WPG." If the amendment is approved and the name change becomes effective, our common shares will continue to be traded on the NYSE under the symbol "WPG." Our 7.50% Series H Cumulative Redeemable Preferred Stock and 6.875% Series I Cumulative Redeemable Preferred Stock, which also are currently listed for trading on the NYSE under the symbols "WPGPRH" and "WPGPRI," respectively, will also continue to be traded on the NYSE under these symbols. Our 8.125% Series G Cumulative Redeemable Preferred Stock, which is also currently listed on the NYSE under the symbol "WPGPRG," has been called for redemption on April 15, 2015.

If the name change becomes effective, the rights of shareholders holding certificated shares under currently outstanding stock certificates and the number of shares represented by those certificates will remain unchanged. The name change will not affect the validity or transferability of any currently outstanding stock certificates nor will it be necessary for shareholders with certificated shares to surrender any stock certificates they currently hold as a result of the name change. After the name change, stock certificates for any new or transferred common shares or preferred shares, any existing, new or transferred uncertificated common shares and preferred shares held in direct registration accounts will bear the name "WP Glimcher Inc."

If the proposed amendment is not approved at the Annual Meeting, we agreed in our merger agreement with Glimcher to use our reasonable best efforts to obtain shareholder approval of the name change for at least two additional meetings of our shareholders until such approval is obtained.

Our Board unanimously recommends that our common shareholders vote FOR the approval of the proposed amendment to our Articles of Incorporation to change our name to "WP Glimcher Inc."

PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION

Our goal for our executive compensation program is to motivate and retain qualified executive level employees in a way that establishes an appropriate relationship between executive pay and the creation of shareholder value on a long-term basis. We believe that our executive compensation program accomplishes this goal.

The Compensation Discussion and Analysis section of this Proxy Statement that begins on page 21 describes our executive compensation program and the decisions made by the Compensation Committee that affected the compensation of the executive officers named in the Summary Compensation Table on page 40. Highlights of that discussion include the following:

- an explanation of the objectives and principal elements of our executive compensation program and the composition of the compensation paid to the named executive officers,
- an explanation of our annual cash bonus and equity-based incentive compensation program, and

- the decisions the Compensation Committee made that impacted the compensation of the named executive officers for 2014.

We are requesting that shareholders vote to approve the compensation of our named executive officers as disclosed in this Proxy Statement pursuant to the SEC's compensation disclosure rules, which disclosures include the Compensation Discussion and Analysis, the compensation tables and the narrative discussion following the compensation tables. This advisory vote is generally referred to as a "say-on-pay vote."

Accordingly, we recommend that our shareholders vote FOR the following resolution at the Annual Meeting:

"RESOLVED, that the compensation paid to the company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED."

As an advisory vote, this proposal will not bind us or the Board. However, we expect that the Compensation Committee, which is responsible for designing and administering our executive compensation program, will consider the outcome of the vote when making future compensation decisions for our named executive officers.

Our Board unanimously recommends that our common shareholders vote FOR the approval of the compensation of our named executive officers as disclosed in this Proxy Statement.

PROPOSAL 4: ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

As required by SEC rules, we also are requesting shareholders to express their preference on the frequency of future advisory votes on our executive compensation. Shareholders may indicate whether we should hold future advisory votes on executive compensation every 1 year, 2 years or 3 years. The next time we would be required to conduct a similar vote would be in connection with the 2021 annual meeting of shareholders.

After careful consideration, the Board recommends that we hold future advisory votes on executive compensation every year. We believe that this frequency is appropriate for us for a number of reasons, including:

- Our Compensation Committee makes key executive compensation decisions every year.
- Annual votes should provide us with input from our shareholders that is a more current reflection of their sentiment than the alternatives.
- We must prepare a Compensation Discussion and Analysis on an annual basis and much of the focus of that discussion is on compensation for the preceding year.
- We have several large institutional investors among our shareholder base, and many large institutional investors or their advisors prefer annual say-on-pay votes.

As an advisory vote, this proposal will not be binding upon us or the Board. However, we expect that our Board will consider the outcome of the vote when determining how often to hold future advisory votes on our executive compensation.

The proxy card provides common shareholders with four choices on the holding of future advisory votes on executive compensation: every 1 year, 2 years or 3 years or abstain. Common shareholders are not voting to approve or disapprove the Board's recommendation.

Our Board unanimously recommends that our common shareholders vote FOR every "1 Year" regarding the frequency of future advisory votes on executive compensation.

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PROPOSAL 5: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected Ernst & Young LLP ("EY") as our independent registered public accounting firm for 2015. Shareholders have the opportunity to ratify that selection in an advisory vote.

Representatives of EY will be present at the Annual Meeting, will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

If the votes cast in favor of this Proposal do not exceed the votes cast against it, the Audit Committee will take into consideration the views of the shareholders and may, but will not be required to, appoint a different independent registered public accounting firm.

Our Board unanimously recommends that our common shareholders vote FOR ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2015.

Independent Registered Public Accounting Firm's Fees

We have incurred fees for EY's services as shown below. EY has advised us that it has billed, or will bill, us the below indicated amounts for the following categories of services for the years ended December 31, 2014 and 2013, respectively:

	Year Ended December 31,	
Type of Fee	**2014**	**2013(4)**
Audit Fees(1)	$ 1,104,512	$ 1,206,000
Audit-Related Fees(2)	343,791	337,000
Tax Fees(3)	162,987	
All Other Fees		
Total	$ 1,611,290	$ 1,543,000

(1) Audit Fees include fees for the audit of our annual financial statements, review of financial statements included in our Form 10-Q and other services provided in connection with other regulatory filings and out of pocket expenses.

(2) Audit-Related Fees include fees for standalone audits of the annual financial statements for certain consolidated entities with mortgage debt and joint venture entities and financial due diligence fees related to the merger with Glimcher.

(3) Tax Fees include fees for tax-related due diligence related to the merger with Glimcher.

(4) 2013 fees include fees paid by Simon prior to the separation which we reimbursed Simon for subsequent to the separation.

Pre-Approval of Audit and Non-Audit Services

As provided in the Audit Committee's Charter, the Audit Committee pre-approves all auditing services and permitted non-audit services, including the terms thereof, to be performed for us by our independent public accounting firm, subject to the *de minimus* exceptions for non-audit services described in the Exchange Act which are approved by the Audit Committee prior to completion of the audit. The Audit Committee may form and delegate authority to a subcommittee consisting of one or more members of the Audit Committee to grant pre-approvals of audit and permitted non-audit services. However, any pre-approval decisions made by such a subcommittee must be presented to the full Audit Committee at its next scheduled meeting.

Our Audit Committee was formed immediately prior to our separation from Simon on May 28, 2014. Services related to the audit, audit-related and tax fees listed above that were incurred after our

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separation from Simon were approved by the Audit Committee pursuant to the policy described in the preceding paragraph.

REPORT OF AUDIT COMMITTEE

Management has the primary responsibility for the preparation, presentation and integrity of our consolidated financial statements; accounting and financial reporting principles; maintaining effective internal control over financial reporting; and procedures designed to reasonably assure compliance with auditing standards, applicable laws and regulations.

EY, our independent registered public accounting firm, is responsible for performing an independent audit of our consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB") and expressing an opinion on whether our consolidated financial statements present fairly, in all material respects, our consolidated financial position, results of operations and cash flows in conformity with U.S. generally accepted accounting principles.

The Audit Committee has reviewed our audited financial statements for the fiscal year ended December 31, 2014 and discussed them with our management and our independent registered public accounting firm.

The Audit Committee also has received from, and discussed with, our independent registered public accounting firm various communications that our independent registered public accounting firm is required to provide to the Audit Committee, including the matters required to be discussed by PCAOB Auditing Standard No.16 *Communications with Audit Committees*.

The Audit Committee has received the written disclosures and the letter from our independent registered public accounting firm required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with our independent registered public accounting firm their independence.

Based on the review and discussions referred to above, the Audit Committee recommended to our Board that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2014.

Respectfully submitted,
Marvin L. White, Chair
Louis G. Conforti
Robert J. Laikin

EXECUTIVE COMPENSATION

Compensation Committee Report

The Compensation Committee has reviewed and discussed the following Compensation Discussion and Analysis with management. Based upon this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Respectfully submitted,
Niles C. Overly, Chair
Louis G. Conforti
Robert J. Laikin
Jacquelyn R. Soffer

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Compensation Discussion and Analysis

Overview

This Compensation Discussion and Analysis ("CD&A") describes our compensation philosophy, objectives and policies for 2014 with respect to the following current and former executive officers, who we refer to collectively as our "named executive officers:"

Current Executive Officers Included Among 2014 Named Executive Officers	Former Executive Officers Included Among 2014 Named Executive Officers
Mark S. Ordan, Chief Executive Officer and Director(1)	Richard S. Sokolov, Former Chief Executive Officer(3)
C. Marc Richards, Chief Financial Officer(2)	Myles H. Minton, Former Chief Operating Officer(4)
Butch Knerr, Executive Vice President and Chief Operating Officer	
Robert P. Demchak, General Counsel and Secretary	
Michael Gaffney, Senior Vice President of Capital Markets	

(1) Mr. Ordan became our Executive Chairman upon the closing of our acquisition of Glimcher on January 15, 2015.

(2) Mr. Richards became our Executive Vice President and Chief Administrative Officer on January 15, 2015.

(3) Mr. Sokolov, Simon's President and Chief Operating Officer, served as our Chief Executive Officer from December 17, 2013 until May 28, 2014 and as Chairman of our Board from May 28, 2014 until January 15, 2015. Mr. Sokolov did not receive any compensation for serving as one of our officers and directors. He continues to serve as one of our directors.

(4) Mr. Minton's employment as our Chief Operating Officer terminated effective December 1, 2014. He continued to be employed by us as a non-executive employee from that date until January 15, 2015, when he ceased to be an employee.

This CD&A also explains how each element of our executive compensation program is designed to satisfy our overall compensation objectives, the policies underlying our 2014 compensation program and the compensation awarded to our named executive officers for 2014 as disclosed in the compensation tables included elsewhere in this Proxy Statement.

Executive Summary

Our company was formed on December 17, 2013 as a wholly owned subsidiary of Simon to hold the strip center business and smaller enclosed malls of Simon and its subsidiaries. We became a public company on May 28, 2014 following our separation from Simon and the distribution of 100% of our common shares to Simon's stockholders. At the time of our separation, we owned 98 retail properties that had been owned by Simon and its subsidiaries.

Through our executive pay practices, we seek to attract, retain and motivate talented executives. Our executive compensation philosophy emphasizes variable pay over fixed pay. In 2014, a significant portion of the total direct compensation of our executive officers was in the form of service and performance based equity awards that vest over time to promote retention and alignment with shareholder value. We believe this approach helps to align the interests of our executive officers with the long-term interests of our shareholders.

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2014 Business Highlights

In addition to our successful spin-off from Simon in May 2014, we realized a number of financial and non-financial achievements in 2014, including:

- the formation and recruitment of a leadership team at our corporate office in Bethesda and at our central operations in Indianapolis;
- funds from operations ("FFO") of $1.57 per diluted share, which was ahead of our expectations;
- comparable property net operating income ("NOI") growth of 1.6% over the prior year;
- holding year-end occupancy relatively flat at 92.7% compared to the prior year-end occupancy of 92.8%;
- several accretive joint venture partner buyouts; and
- our acquisition of Glimcher on January 15, 2015, which resulted in increased size, higher quality properties, a scalable management platform and expected faster stand-alone operations and capability.

FFO and comparable property NOI are non-GAAP financial measures of performance. For information regarding why management believes these measures provide useful information to investors and for a reconciliation of these measures to the most directly comparable GAAP financial measures, refer to the information under the caption "Non-GAAP Financial Measures" beginning on page 70 of our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on February 26, 2015. 2014 FFO per diluted share includes $0.21 per diluted share of transaction costs related to our separation from Simon and $0.05 per diluted share of costs associated with our acquisition of Glimcher.

2014 Executive Compensation Decisions Prior to and Following Our Separation From Simon

Prior to our separation from Simon on May 28, 2014, David Simon, Chairman of the Board and Chief Executive Officer of Simon, and Mr. Sokolov, on behalf of Simon and our company, recruited Mark Ordan to serve as our new Chief Executive Officer, effective upon our separation from Simon, and in consultation with senior Simon executives, negotiated and approved the terms of his employment agreement. Subsequently, Mr. Ordan, in consultation with Mr. Simon and Mr. Sokolov, recruited the balance of our executive team, which included: Marc Richards, Chief Financial Officer; Robert Demchak, General Counsel and Secretary; Michael Gaffney, Senior Vice President of Capital Markets; and Myles Minton, Chief Operating Officer (until December 1, 2014), and negotiated their base salaries and annual bonus opportunities. The compensation of each of our executive officers was generally based on the executives' prior experience and their new duties and responsibilities with our company, as well as on Simon's compensation practices and philosophy, which generally seeks to provide a majority of compensation in the form of variable pay (annual and long-term incentives).

Prior to our separation from Simon, Mr. Simon and Mr. Sokolov served as our President and Chief Executive Officer, respectively, and also were the sole members of our Board. Immediately prior to our separation from Simon, we expanded our Board to include a majority of independent directors and formed our standing Board committees, including the Compensation Committee.

In June 2014, our Board ratified Mr. Ordan's employment agreement and the Compensation Committee approved the form of the employment agreements with each of Messrs. Richards, Demchak, Gaffney and Minton. In September 2014, the Compensation Committee also approved Mr. Knerr's employment agreement.

In June and August of 2014, the Compensation Committee approved the grant to Mr. Ordan of his inducement long-term incentive plan ("LTIP") units as provided in his employment agreement and the grant to Messrs. Richards, Demchak, Gaffney, Minton and Knerr of inducement LTIP units and

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performance-based LTIP units, respectively. In approving the terms of the inducement LTIP unit and performance-based LTIP unit awards to Messrs. Richards, Knerr, Demchak, Gaffney and Minton, the Compensation Committee considered the recommendations of Mr. Ordan and an analysis of peer practices and the recommendations of Board Advisory, an independent compensation consultant which the Compensation Committee retained to act as the Compensation Committee's compensation advisor for 2014.

In September 2014, the Compensation Committee approved amendments to Mr. Ordan and Mr. Richards' employment agreements, effective upon our acquisition of Glimcher, to reflect these officers' new roles and responsibilities following our acquisition of Glimcher and to provide additional assurances and incentives for them to remain with our company in these different roles.

In February 2015, following its review of 2014 company and individual performance, the Compensation Committee also approved pro-rated discretionary bonus payments to Messrs. Ordan, Richards, Knerr, Demchak and Gaffney. The Compensation Committee had not previously established performance metrics for the determination of cash bonuses for these executive officers for 2014, as had been contemplated by their employment agreements, because the establishment of performance criteria for the partial year was difficult for a newly-formed company. Instead, the Compensation Committee based its bonus determinations for 2014 on a review of company performance for 2014, including the company's financial results compared to previously-established goals, the company's strategic achievements and the Compensation Committee's assessment of individual management contributions and performance. For executive officers other than Mr. Ordan, the Compensation Committee also considered Mr. Ordan's assessment of the individual performance of each of these officers. In the instance of Mr. Ordan, the Compensation Committee evaluated his leadership and performance in executive session, with no member of management present.

Executive Compensation Practices

Our executive compensation practices are summarized in the table below.

Summary of Executive Compensation Practices

Align executive pay with performance and executive interests with shareholder interests	ü	Discretionary 2014 bonus awards based on company and individual performance; 2015 bonus awards will be funded through the attainment of an objective performance goal pre-established by the Compensation Committee, with the Compensation Committee having the authority to determine bonus awards compared to certain pre-approved financial and non-financial goals
	ü	Provide more than half of total executive compensation for 2014 at risk, consisting of time-vested and performance-based equity awards; at-risk components of executive compensation in 2015 will consist of the above described cash bonus awards and performance-based equity awards
	ü	Restrict the use of perquisites to very limited individual circumstances
	ü	Require executive officers to acquire and maintain significant share ownership

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Summary of Executive Compensation Practices

Maintain effective governance of our programs	ü	Clawback for after-tax performance-based compensation if executive officer engages in fraud or intentional illegal conduct that materially contributes to the need for a restatement of our financial statements
	ü	Conduct executive sessions of the Compensation Committee without management present
	ü	Use double-trigger severance and vesting of equity in connection with or following a change in control, as set forth in the employment agreements with Messrs. Ordan, Knerr, Demchak, Gaffney and Minton
	ü	Prohibit hedging of company shares by executive officers
	ü	Utilize an independent compensation consultant that only serves the Compensation Committee
Protect shareholders	ü	No change in control excise tax gross-ups
	ü	Requirement for executives to agree to reasonable protective covenants including non-compete and non-solicit provisions
	ü	Emphasize the role of total return in executive pay, both in absolute terms and relative to others in our industry

Objectives of Our Executive Compensation Program

The goal of our compensation program for our executive officers is to provide compensation that is equitable to both the executive officer and our company and is competitive with compensation provided to similarly situated executives at peer real estate investment trusts ("REITs"). Following our separation from Simon, the Compensation Committee established the following objectives for our compensation program for our named executive officers:

to pay for performance based upon financial results of our company, the performance of our shares over time, and the executive's leadership and contributions to our company;

to provide incentives to focus performance on both near-term and long-term goals of our company;

to attract and retain senior executive officers who are important to the success of our company by awarding compensation that is competitive with companies comparable to our company in size and operation and by tying vesting of our compensation to continued long-term employment; and

to encourage ownership of our common shares over the course of their employment, aligning executive interests with those of our shareholders.

During 2014, compensation decisions made by the Compensation Committee regarding our named executive officers were guided by the aforementioned objectives.

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Elements of Our 2014 Executive Compensation

The total direct compensation of our named executive officers consists principally of three elements: base salary, annual cash bonus and LTIP unit awards. Although we do not target a specific mix of pay, the majority of compensation is delivered to our named executive officers in the form of variable pay through annual cash bonuses and LTIP unit awards. The following graphic provides an illustration of the various pay elements in Mr. Ordan's compensation for 2014.

The table below indicates how each element of our 2014 compensation for our named executive officers is intended to achieve our three most important compensation objectives:

- rewarding executives based on financial performance;
- aligning the interests of executives and shareholders; and
- attracting and retaining qualified, experienced executives.