

FOREST CITY ENTERPRISES, INC.
Disclosure Committee Charter

WHEREAS, Forest City Enterprises, Inc., (the “Company”) has long had internal controls and disclosure procedures in place to ensure that the Company’s periodic reports and quarterly earnings releases are accurate and complete and upon which the senior officers of the Company have relied in making decisions on disclosure issues in connection with such public disclosures;

WHEREAS, the Company’s current disclosure controls and procedures have been summarized separately in a document entitled Disclosure Committee Practices and Procedures;

WHEREAS, the Company’s disclosure controls and procedures have served it well in terms of involving the appropriate personnel in the process of making decisions on disclosure issues;

WHEREAS, the Securities and Exchange Commission (the “SEC”) adopted new rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, effective as of August 29, 2002, which implement Section 302 of the Sarbanes-Oxley Act of 2002 (the “Exchange Act Rules”);

WHEREAS, the Exchange Act Rules require the Company’s Chief Executive Officer and Chief Financial Officer to certify in each of the Company’s periodic reports filed with the SEC, among other things, that he is responsible for establishing and maintaining disclosure controls and procedures, and that, as of a date within 90 days prior to the filing date of the applicable report, he has evaluated the effectiveness of the Company’s disclosure controls and procedures;

WHEREAS, the Company’s General Counsel has advised the Chief Executive Officer and Chief Financial Officer that it is necessary and appropriate to establish the Forest City Enterprises, Inc., Disclosure Committee (the “Committee”), which is intended to implement disclosure controls and procedures necessary to meet the requirements set forth in the Exchange Act Rules and other provisions of the Sarbanes-Oxley Act of 2002;

NOW THEREFORE, the Company’s Chief Executive Officer and Chief Financial Officer have established the Committee and vested it with the powers and responsibilities set forth in this Charter.

Purpose

The purpose of the Committee is to assure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is properly, accurately and timely recorded, processed, summarized and reported to senior management of the Company as appropriate to allow timely decisions regarding required disclosure. The Committee will also evaluate the adequacy of the Company’s disclosure controls and procedures with respect to its periodic reports and quarterly earnings releases.

Members

The Chief Accounting Officer/Corporate Controller and Vice President - Financial Reporting shall serve as Co-Chairmen of the Committee for such term as the Corporate Governance and Nominating Committee Board may decide. The Committee shall consist of the Following individuals as each holds the corresponding position within the Company:

The Chief Executive Officer, Chief Financial Officer, General Counsel, Chief Accounting Officer/Corporate Controller, Senior Vice-President – Accounting Services, Vice President - Financial Reporting, Director of Financial Reporting, Director of the GAAP Center of Excellence, the chief executive and chief financial officers of the Strategic Business Units, and any other senior officer selected by the Chief Executive Officer or the Chief Financial Officer and any legal counsel selected by the General Counsel, all as set forth on Exhibit A.

The Committee members may call on other Company resources to participate in Committee meetings as needed, but such resources will not have the right to vote at Committee meetings. The Co- Chairmen of the Committee shall have the authority to appoint and remove individuals from the Committee as they deem appropriate, provided they notify the Chief Executive Officer and Chief Financial Officer. Any individuals appointed as successors to the above positions shall succeed that member of the Committee, unless the Co-Chairmen direct otherwise.

Meetings

The Committee shall meet at the discretion of the Co-Chairmen, provided, however, that the Committee shall meet not less than once per quarter, subsequent to the quarterly Transaction Committee (Disclosure Workgroup) meeting. The Co-Chairmen may call meetings by providing a minimum of 24 hours advance notice of the time and place of the meeting to all of the members of the Committee. At the discretion of the Audit Committee, it may meet jointly with the Disclosure Committee to review the Company's 10Q and 10K filings. Notwithstanding the foregoing, the Audit Committee shall meet separately from the Disclosure Committee at a minimum of one quarterly meeting. The Disclosure Committee shall have access to the Audit Committee at all times for their review of and guidance on matters brought before the Disclosure Committee.

The Co-Chairmen may designate an Assistant Secretary to assist the Secretary in keeping minutes of the Committee meetings as appropriate.

Functions

In order to achieve its purpose, the Committee will identify and consider disclosure issues in connection with the preparation of periodic reports and participate in the review of such disclosures.

Identification and Consideration of Disclosure Issues

The members of the Committee will continue to follow the internal processes set forth in the disclosure controls and procedures documented by the Company pertaining to the preparation of periodic reports required by the federal securities laws. As part of this process, the Committee shall:

- Review the Company’s periodic reports, with a particular focus on “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”;
- Review and discuss with the Chief Accounting Officer/Corporate Controller, Vice-President - Financial Reporting, Senior Vice-President – Accounting Services and Financial Reporting Group staff whether the Company’s periodic reports provide a fair presentation of the Company’s financial condition, results of operation and cash flows;
- Assess the materiality of specific events, developments or risks to the Company;
- Review financial reporting issues that are significant to the Company and other material reporting matters where the person primarily responsible for such matters made significant judgments, either independently or in consultation with others;
- Review and discuss the effectiveness of the Company’s disclosure controls and procedures with the Co-Chairmen of the Committee, Senior Vice President - Accounting Services and the Vice President - Internal Audit, including an assessment of any significant deficiencies or material weaknesses in such controls or procedures; and
- Review and discuss the results of any significant internal audits and reviews that could impact the Company’s disclosures with the Vice President - Internal Audit.

Amendments

The Committee shall review and reassess the adequacy of the Committee’s Charter at least annually. If the Committee deems it necessary or appropriate to revise the Charter, it may submit proposed revisions first to the Company’s Chief Financial Officer and General Counsel, and then to the Chief Executive Officer for review and approval. This Charter may be amended upon written direction or approval from the Chief Executive Officer and Chief Financial Officer of the Company, provided they notify the Company’s Audit Committee of such amendment.

/s/ David J. LaRue
 David J. LaRue
 President and Chief Executive Officer

/s/ Robert G. O’Brien
 Robert G. O’Brien
 Executive Vice President & Chief
 Financial Officer

Adopted: March 12, 2003
 Amended: September 23, 2008
 Amended: March 12, 2008
 Amended: March 26, 2009
 Amended: December 13, 2011
 Amended: May 22, 2013