

**TAUBMAN CENTERS, INC.
STOCK OWNERSHIP GUIDELINES**

Effective March 1, 2010, Taubman Centers, Inc. amended its existing guidelines (“Guidelines”) for stock ownership as follows:

Guidelines for Executive Officers:

Covered employees are required to hold a fixed number of shares of the Company’s common stock equal to either five times (for CEO, COO, CFO) or two times (all other covered employees) their March 1, 2010 base salary divided by the Company’s average closing stock price over the 90 trading days prior to March 1, 2010. Covered employees have a six-year grace period from January 1, 2007 to comply with the new guidelines. At the end of the grace period, if a covered employee does not hold the requisite amount of shares, then the Company will pay 50% of such person’s annual bonus in restricted stock units until the minimum threshold is reached.

Guidelines for Non-employee Directors:

Non-employee directors are required to retain a number of shares of the Company’s common stock equal to five times the annual cash retainer, divided by the Company’s average closing price over the 90 trading days prior to March 1, 2010. Such Directors have a six-year grace period to comply with the guidelines

The following apply to the implementation of such Guidelines:

1. The term “covered employees” as used in Guidelines means all OpCom members, excluding the President of Taubman Asia.
2. The average closing stock price over the ninety (90) trading days prior to March 1, 2010, which is referenced in the Guidelines, is \$34.35.
3. The six (6) year grace period which is referenced in the Guidelines ends March 31, 2013 for all OpCom members and March 1, 2010 for all non-employee members of the Board of Directors of Taubman Centers, Inc. OpCom members and non-employee members of the Board of Directors who join after March 1, 2010 will have a five (5) year grace period commencing on the date they became such a member to satisfy the guidelines.
4. For non-employee directors, the “annual cash retainer” shall exclude the additional cash retainer for committee chairs.
5. The following will be considered as shares held for purposes of the Guidelines:

(a) Shares of Taubman Centers, Inc. common stock owned directly or otherwise beneficially owned by the employee or director or by members of his or her immediate family residing in the same household, whether held individually or jointly.

(b) Shares of Taubman Centers, Inc. common stock held in trust for the benefit of an employee or director or his or her immediate family residing in the same household.

(c) Shares of Taubman Centers, Inc. common stock held by the employee through the Taubman Stock Fund in The Taubman Company and Related Entities Employee Retirement Savings Plan.

(d) Units (including deferred Units) of partnership interest in The Taubman Realty Group Limited Partnership. One Unit of partnership interest in The Taubman Realty Group Limited Partnership shall equal one share of Taubman Centers, Inc. common stock.

(e) Deferred notional shares of stock under The Taubman Company Long-Term Performance Compensation Plan (a plan that preceded the Omnibus plan).

Other equity which may be granted under the 2008 Omnibus Long-Term Incentive Plan will be considered for satisfying the Guidelines at a later date.

6. Unvested and vested options, whether in the money or not, and unvested performance share units do not qualify as stock ownership.

7. If the foregoing guidelines are not satisfied as of the required date, or any time thereafter, the restricted stock units to be issued will restrict transfer until the Compensation Committee determines that the guidelines will remain satisfied if the restriction is lifted.

8. The Compensation Committee will periodically review the Guidelines and consider changes as appropriate.

Questions regarding the Guidelines should be referred to Mike Gorny in Human Resources.

Human Resources, with input from Financial Reporting and Accounting, shall annually review stock ownership by OpCom members and Directors for compliance with the Guidelines and prepare a report. The report shall be provided to the Compensation Committee.