

SIMON®

PROPERTY
GROUP, INC.

December 15, 2011

Office of the Secretary, PCAOB
1666 K Street, N.W.,
Washington, DC 20006-2803

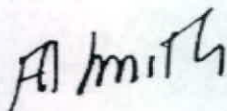
Subject: PCAOB Rulemaking Docket Matter No. 37

Dear Sir/Madam:

As representative of the Simon Property Group Audit Committee, and Lead Independent Director of the Board of Directors, I take very seriously the role that we play in the governance and oversight of the shareholders' interests in the Company. We have reviewed with management of the Company their comments in their comment letter on the Concept Release provided to you separately. We agree entirely with their observations and recommendations. Further, the Board of Directors and Audit Committee of Simon Property Group, Inc. believe that auditor engagement and retention is a decision that should rest, as it does today, with the Company's Board of Directors. To require mandatory auditor rotation takes this important decision out of the hands of the Audit Committee, who we believe is in the best position to make this important determination. The Audit Committee is required to oversee and to regularly evaluate the performance of an audit firm as well as gauge their objectivity, competence, and ensure that the scope of their audit is on the relevant financial and business risks of the Company. We believe that removing the ultimate decision from the Audit Committee of which firm to select and when and if to make a change from the Audit Committee undermines the many of the control objectives we follow today that were set into action under Sarbanes-Oxley.

We strongly encourage the Board to reconsider its Concept Release and find alternative measures to strengthen auditor independence.

Very truly yours,



J. Albert Smith, Jr.
Audit Committee Chairman
Simon Property Group, Inc.