

American Homes 4 Rent  
Form DEF 14A  
March 29, 2019  
Table of Contents

**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  
Filed by a Party other than the Registrant  
Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

**AMERICAN HOMES 4 RENT**  
(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):

No fee required.

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:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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:

**Table of Contents**

**TO THE SHAREHOLDERS OF  
AMERICAN HOMES 4 RENT**

March 29, 2019

Dear American Homes 4 Rent Shareholder:

On behalf of the Board of Trustees of American Homes 4 Rent, I am pleased to invite you to our 2019 Annual Meeting of Shareholders. The meeting will be held on Thursday, May 9, 2019, at 10:00 a.m., local time, at our office located at 30601 Agoura Road, Suite 200, Agoura Hills, California 91301. You may attend the meeting in person or by proxy.

The matters to be considered at the meeting are described in detail in the attached notice of meeting and proxy statement. You are encouraged to review them before voting.

Your vote is important, and we urge you to cast your vote as soon as possible. You may vote your shares over the Internet, by telephone, or, if you elect to receive printed proxy materials, by mail by following the instructions on the proxy card or voting instruction card by signing, dating and returning the enclosed proxy card. If you attend the meeting, you may withdraw your proxy at the meeting and vote your shares in person from the floor.

We appreciate your continued trust and confidence as an investor in American Homes 4 Rent.

Sincerely,

David P. Singelyn

*Chief Executive Officer*

**Table of Contents**

**AMERICAN HOMES 4 RENT**

30601 Agoura Road, Suite 200

Agoura Hills, California 91301

The 2019 Annual Meeting of Shareholders of American Homes 4 Rent, a Maryland real estate investment trust, will be held at the time and place and for the purposes indicated below.

**Date and Time:** Thursday, May 9, 2019 at 10:00 a.m., Pacific Time.

**Place:** American Homes 4 Rent, 30601 Agoura Road, Suite 200, Agoura Hills, California 91301.

**Items of Business:**

1. To elect ten trustees from the nominees named in the attached proxy statement to serve until the 2020 Annual Meeting of Shareholders;
2. To ratify the Audit Committee's appointment of Ernst & Young, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019;
3. To hold a non-binding, advisory vote on named executive officer compensation; and
4. To consider and act upon any other matters as may properly come before the meeting or any adjournment or postponement thereof.

**Recommendations of the Board:** The Board of Trustees unanimously recommends that you vote **FOR** each of the trustee nominees, **FOR** ratification of the appointment of Ernst & Young, LLP, and **FOR** approval of the advisory vote on executive compensation. Detailed information concerning these proposals is included in the accompanying proxy statement.

**Proxy Materials:** The Notice of Meeting, Proxy Statement and Annual Report on Form 10-K are available free of charge at: [www.ah4r.com/ForInvestors/AnnualMeetingDocs2019](http://www.ah4r.com/ForInvestors/AnnualMeetingDocs2019)

**Record Date:** You are entitled to vote at the meeting if you were a shareholder of record at the close of business on March 8, 2019 of our Class A or Class B common shares of beneficial interest, par value \$0.01 per share.

**Voting:** **Your vote is very important.** To ensure your representation at the meeting, please vote over the Internet or by telephone, or if you have elected to receive printed copies, by mail or as instructed on the proxy card or voting instruction card you receive. You may revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the accompanying proxy statement.

By Order of the Board of Trustees,

Stephanie Heim

*Executive Vice President - Counsel & Assistant Secretary*

March 29, 2019

**Table of Contents**

	<b>Page</b>
<b><u>MATTERS TO BE VOTED ON AT THE 2019 ANNUAL MEETING</u></b>	1
<b><u>PROPOSAL 1 ELECTION OF TRUSTEES</u></b>	2
<u>Our Trustees</u>	2
<u>Nominees for Trustee</u>	2
<u>Biographical Information about our Trustee Nominees</u>	3
<u>Board Recommendation</u>	7
<b><u>CORPORATE GOVERNANCE AND BOARD MATTERS</u></b>	8
<u>Corporate Governance Framework</u>	8
<u>Board Leadership</u>	8
<u>Board Responsibilities and Oversight of Risk Management</u>	9
<u>Trustee Independence</u>	9
<u>Committees of the Board</u>	10
<u>Audit Committee</u>	11
<u>Compensation Committee</u>	11
<u>Nominating and Corporate Governance Committee</u>	12
<u>Board Orientation and Education</u>	13
<u>Trustee Compensation</u>	13
<u>Retainers</u>	13
<u>Equity Awards</u>	13
<u>Trustee Compensation Table</u>	14
<u>Board and Committee Meetings and Attendance</u>	14
<u>Trustee Retirement Policy</u>	15
<u>Consideration of Candidates for Trustee</u>	15
<u>Communications with the Board</u>	16
<b><u>PROPOSAL 2 RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u></b>	17
<u>Audit and Non-Audit Fees</u>	17
<u>Auditor Independence</u>	17
<u>Policy to Approve Services of Independent Registered Public Accounting Firm</u>	18
<u>Board Recommendation</u>	18
<u>Audit Committee Report</u>	19
<b><u>PRINCIPAL SHAREHOLDERS</u></b>	21
<u>Share Ownership of 5% or Greater Beneficial Owners</u>	21
<u>Share Ownership of Trustees and Management</u>	23
<b><u>EXECUTIVE OFFICER OWNERSHIP OF COMPANY SHARES</u></b>	25
<u>CEO Share Ownership Policy</u>	25
<u>Anti-Hedging Policy</u>	25
<u>Policy Regarding Pledging of Shares</u>	25
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	26
<u>Executive Officers</u>	26
<b><u>EXECUTIVE COMPENSATION</u></b>	28
<u>Compensation Discussion and Analysis</u>	28

<u>Compensation Overview</u>	28
<u>2018 Compensation Summary</u>	28
<u>Factors Considered by the Compensation Committee in Making Decisions for 2018</u>	31

**Table of Contents**

**TABLE OF CONTENTS**

	<b>Page</b>
<u>2019 Compensation Outlook</u>	32
<u>Role of Management in Determining the Compensation of Executive Officers</u>	33
<u>Benchmarking Peer Group</u>	33
<u>Elements of Executive Officer Compensation</u>	34
<u>Tax and Accounting Considerations</u>	36
<u>Compensation Committee Report</u>	36
<u>Compensation of Named Executive Officers</u>	37
<u>Summary Compensation Table</u>	37
<u>Grants of Plan-Based Awards</u>	38
<u>Outstanding Equity Awards at Fiscal Year-End</u>	40
<u>Option Exercises and Stock Vested in 2018</u>	41
<u>Pension/Non-Qualified Deferred Compensation Plans</u>	41
<u>Potential Payments Upon Termination or Change of Control</u>	41
<u>CEO Pay Ratio</u>	43
<u>PROPOSAL 3 ADVISORY VOTE TO APPROVE COMPENSATION OF NAMED EXECUTIVE OFFICERS</u>	44
<u>Board Recommendation</u>	44
<u>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</u>	45
<u>Related Party Transaction Approval Policy and Procedures</u>	45
<u>GENERAL INFORMATION ABOUT THE MEETING</u>	46



**Table of Contents**

**ANNUAL MEETING OF SHAREHOLDERS**

**MAY 9, 2019**

This proxy statement contains important information regarding our Annual Meeting. Specifically, it identifies the proposals on which you are being asked to vote, provides information that you may find useful in determining how to vote and describes voting procedures. This proxy statement is being sent or made available to you on or about March 29, 2019.

**Matters to be voted on at the 2019 Annual Meeting**

As described in this proxy statement, shareholders will vote on the following matters at the 2019 Annual Meeting:

The election of ten trustees from the nominees named in Proposal 1 to the Board to serve until the 2020 Annual Meeting of Shareholders;

The ratification of the appointment of Ernst & Young, LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2019, as set forth in Proposal 2; and

An advisory vote to approve the compensation of our named executive officers as set forth in Proposal 3.

**Board recommendations:** Our Board unanimously recommends that you vote **FOR** each of the ten nominees for trustee and **FOR** Proposals 2 and 3.

**These proposals are discussed in more detail in this proxy statement and you should read the entire proxy statement carefully before voting.** We will also consider any other matters properly brought before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

**Table of Contents**

**ELECTION OF TRUSTEES**

**Our Trustees**

Our Board consists of eleven members, ten of whom are identified below as nominees. Dann V. Angeloff, age 83, will retire from the Board at the 2019 Annual Meeting after serving as a trustee since the company was founded in 2012. Seven of the current trustees are considered independent within the meaning of the listing standards of the NYSE.

**Trustee Succession Planning**

Led by our Nominating and Corporate Governance Committee, our Board of Trustees continues to focus on ensuring a smooth transition if and when trustees decide to retire or otherwise leave our Board and that the composition of our Board is systematically refreshed so that, taken as a whole, the Board has the desired mix of skills, experience, independence and diversity to support our strategic direction and operating environment. Among other aspects of the process, our Board:

Identifies the collective mix of desired skills, experience, knowledge, diversity and independence of our Board taken as a whole, and identifies potential opportunities for enhancement;

Considers each current trustee's experience, skills, principal occupation, reputation, independence, age, tenure, committee membership and diversity (including geographic, gender and ethnicity);

Considers the results of the Board and committee self-evaluations; and

Considers the recommendations of Board members and third parties to identify and evaluate potential trustee candidates.

In anticipation of Mr. Angeloff's retirement from the Board at the 2019 Annual Meeting pursuant to the Board's Trustee Retirement Policy, the Board elected two new trustees to the Board in January 2019: Winifred Wendy Webb and Jay Willoughby. Additional information concerning the trustee nomination and selection process is provided below in Consideration of Candidates for Trustee.

**Nominees for Trustee**

Upon the recommendation of our Nominating and Corporate Governance Committee, our Board has nominated the following incumbent trustees for re-election to the Board to serve for a one-year term beginning with the 2019 Annual Meeting, or until their successors, if any, are elected or appointed: Douglas N. Benham, John Jack Corrigan, Tamara Hughes Gustavson, Matthew J. Hart, B. Wayne Hughes, James H. Kropp, David P. Singelyn, Winifred Wendy Webb, Jay Willoughby and Kenneth M. Woolley. Each nominee has consented to be named in this proxy statement and to serve if elected.

## Edgar Filing: American Homes 4 Rent - Form DEF 14A

Our Board believes its members collectively have the experience, qualifications, attributes and skills to effectively oversee the management of the company, including a high degree of personal and professional integrity, an ability to exercise sound business judgment on a broad range of issues, sufficient experience and background to have an appreciation of the issues facing the company, a willingness to devote the necessary time to board duties, a commitment to representing the best interests of the company and a dedication to enhancing shareholder value.

2 *American Homes 4 Rent 2019 Proxy Statement*

Table of Contents**PROPOSAL 1**

<b>Nominee</b>	<b>Age</b>	<b>Principal Occupation</b>	<b>Trustee since</b>	<b>Committee Membership</b>
B. Wayne Hughes	85	Founder and Chairman of the Board, American Homes 4 Rent	2012	
David P. Singelyn	57	Chief Executive Officer, American Homes 4 Rent	2012	
John Jack Corrigan	58	Chief Operating Officer, American Homes 4 Rent	2012	
Douglas N. Benham	62	President and Chief Executive Officer, DNB Advisors, LLC	2016	Compensation  Nominating and Corporate Governance
Tamara Hughes Gustavson	57	Real Estate Investor; Philanthropist	2016	
Matthew J. Hart	66	Retired President and Chief Operating Officer, Hilton Hotels Corporation	2012	Audit  Compensation  Nominating and Corporate Governance
James H. Kropp	70	Chief Investment Officer, SLKW Investments LLC	2012	Audit (Chair)  Nominating and Corporate Governance
Winifred Wendy Webb	61	Chief Executive Officer of Kestrel Advisors	2019	
Jay Willoughby	60	Chief Investment Officer of TIFF Investment Management	2019	
Kenneth M. Woolley	72	Founder and Executive Chairman, Extra Space Storage, Inc.	2012	Compensation (Chair)  Audit

**Biographical Information about our Trustee Nominees**

Set forth below is biographical information for each of the trustee nominees.

**B. Wayne Hughes** Mr. Hughes, age 85, is a founder of the company and has served as our Non-Executive Chairman since October 2012. In June 2011, Mr. Hughes co-founded American Homes 4 Rent, LLC ( AH LLC ), a private company formed to capitalize on the dislocation in the single-family home market and an affiliate of the company until AH LLC was dissolved in 2016. In 1972, Mr. Hughes founded Public Storage (NYSE: PSA), one of the nation's largest real estate investment trusts, where he served as a trustee from 1980 to 2012 and retired as Chief Executive Officer in November 2002. In 2006, Mr. Hughes founded ACE, a real estate management company with 62 retail and office properties across California and Hawaii. Mr. Hughes earned a B.A. in Business from the University of Southern California and is qualified to serve as a trustee of the company due to his more than 40 years of real estate, financial

and operational expertise, including the organization of Public Storage in 1972 and its management until 2002. Mr. Hughes is the father of Tamara Hughes Gustavson, who serves as a trustee of the Board.

---

**Table of Contents****PROPOSAL 1**

**David P. Singelyn** Mr. Singelyn, age 57, has served as a trustee of the company and our Chief Executive Officer since October 2012. Mr. Singelyn co-founded AH LLC with Mr. Hughes in June 2011 and served as the Chief Executive Officer of American Homes 4 Rent Advisor, LLC, our former manager, until the company internalized its senior management on June 10, 2013. From 2003 through April 2013, Mr. Singelyn was Chairman and President of Public Storage Canada, a real estate company previously listed on the Toronto Stock Exchange, where he built a management team that restructured the operations of Public Storage Canada, including building an operations team and installing accounting and operating computer systems. In 2010, Mr. Singelyn facilitated the restructuring of the ownership entity that was traded on the Toronto stock exchange resulting in Public Storage Canada going private. In 2005, Mr. Singelyn, along with Mr. Hughes, founded ACE, and he now serves as a co-manager of ACE. Mr. Singelyn is also a director of the William Lawrence and Blanche Hughes Foundation, a non-profit organization dedicated to research of pediatric cancer. Mr. Singelyn served as the Treasurer for Public Storage, from 1989 through 2003, where he was responsible for equity capital raising, debt issuances, corporate cash management and financial management for Public Storage and its subsidiary operations. During his tenure, and with his involvement, Public Storage raised funds through the public and institutional marketplaces, including from several state pensions. Mr. Singelyn started his career at Arthur Young and Company (now a part of Ernst & Young, LLP) and also served as Controller of Winchell's Donut Houses where he was responsible for all accounting functions. Mr. Singelyn earned a B.S. in Accounting and a B.S. in Computer Information Systems from California Polytechnic University Pomona. He is also a member of the Dean's Advisory Council of California State Polytechnic University, Pomona College of Business. Mr. Singelyn is qualified to serve as a Trustee due to his extensive real estate, financial and operational experience with private and public companies.

**John Jack Corrigan** Mr. Corrigan, age 58, has served as a trustee of the company and our Chief Operating Officer since October 2012. From November 2011 until our internalization of senior management in June 2013, Mr. Corrigan was the Chief Operating Officer of American Homes 4 Rent Advisor, LLC, our former manager. From 2006 to 2011, Mr. Corrigan was the Chief Executive Officer of A & H Property and Investments, a full-service leasing and property management company in Los Angeles County with a portfolio of residential, retail, industrial and office properties where he was responsible for acquisitions, dispositions, development, financing and management operations. Mr. Corrigan served as Chief Financial Officer of PS Business Parks Inc. (NYSE: PSB), a publicly-traded REIT specializing in office and industrial properties throughout the United States, from 1998 to 2004. Prior to his tenure at PS Business Parks, Mr. Corrigan was a partner in the accounting firm of LaRue, Corrigan & McCormick where he was responsible for the audit and consulting practice of that firm. Mr. Corrigan started his career at Arthur Young and Company (now a part of Ernst & Young, LLP) and later served as Vice President and Controller of Storage Equities, Inc. (a predecessor entity to Public Storage). Mr. Corrigan earned a B.S. in Accounting from Loyola Marymount University. Mr. Corrigan is qualified to serve as a trustee of the company due to his extensive real estate, financial and operational experience with public and private companies.

**Douglas N. Benham** Mr. Benham, age 62, is a member of the Compensation Committee and the Nominating and Corporate Governance Committee and joined the Board in March 2016. He was appointed to the Board in connection with the company's merger with American Residential Properties, Inc. He is the President and Chief Executive Officer of DNB Advisors, LLC, a restaurant industry consulting firm, and served as President and Chief Executive Officer of Arby's Restaurant Group, Inc. from 2004 to 2006. From 1989 until 2003, Mr. Benham was Chief Financial Officer and, from 1997 until 2003, served on the Board of Directors, of RTM Restaurant Group, Inc., an Arby's franchisee. Currently, Mr. Benham also serves as a director of CNL Healthcare Properties II, Inc., a non-traded public real estate investment trust. He formerly served as a director of American Residential

4 *American Homes 4 Rent 2019 Proxy Statement*

**Table of Contents****PROPOSAL 1**

Properties, Inc. until its acquisition in 2016, as Chairman of the Board and Executive Chair of Bob Evans Farms, Inc. until its acquisition in 2018, as a director of the Global Income Trust, a non-traded public real estate investment trust, until its acquisition in 2015, as a director of Sonic Corp. (NASDAQ: SONC) until 2014, and as a director of O Charley's Inc. until its acquisition in 2012. He is also a member of the Board of Advisors/Managers of Quiznos, Border Partners and United Pacific Oil, which are privately held companies. He received a B.A. in Accounting from the University of West Florida. Mr. Benham is qualified to serve as a trustee of the company because of his experience as a senior executive officer at, and consultant to, various business enterprises, his experience as a board member of other publicly traded companies and his expertise in accounting and finance.

**Tamara Hughes Gustavson** Ms. Gustavson, age 57, joined the Board in August 2016. She is also a real estate investor and philanthropist and has been a member of the Public Storage Board since November 2008. She was previously employed by Public Storage from 1983 to 2003, serving most recently as Senior Vice President Administration. During the past five years, Ms. Gustavson has been supervising her personal business investments and engaged in charitable activities. Ms. Gustavson also serves on the Board of Trustees of the William Lawrence and Blanche Hughes Foundation and the Board of Trustees of the University of Southern California. Ms. Gustavson is our largest individual shareholder and a member of the family of B. Wayne Hughes (the Hughes Family) that collectively owns approximately 13% of the Company's common shares. She is the daughter of B. Wayne Hughes, Chairman of the Board of American Homes 4 Rent. Ms. Gustavson is qualified to serve as a trustee of the company due to her extensive real estate, financial and operational experience with private and public companies.

**Matthew J. Hart** Mr. Hart, age 66, is a member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee and presides over the executive sessions of the Board. He joined the Board in November 2012. Mr. Hart served as President and Chief Operating Officer of Hilton Hotels Corporation, or Hilton, a global hospitality company, from May 2004 until the buyout of Hilton by a private equity firm in October 2007. He also served as Executive Vice President and Chief Financial Officer of Hilton from 1996 to 2004. Prior to joining Hilton, Mr. Hart served as the Senior Vice President and Treasurer of The Walt Disney Company, Executive Vice President and Chief Financial Officer for Host Marriott Corp., Senior Vice President and Treasurer for Marriott Corporation and Vice President, Corporate Lending, for Bankers Trust Company. Mr. Hart currently serves on the board of directors of American Airlines Group, Inc. (NASDAQ: AAL) and Air Lease Corporation (NYSE: AL). Mr. Hart was also a director of US Airways Group, Inc. until it merged with American Airlines, Inc. in December 2013, and was a director of B. Riley Financial, Inc. until November 2015. Mr. Hart received a B.A. in Economics and Sociology from Vanderbilt University and an M.B.A. in Finance and Marketing from Columbia University. Mr. Hart is qualified to serve as a trustee of the company due to his financial expertise, risk management and real estate experience, extensive experience as a senior operating and finance executive in developing strategies for large public companies, his mergers and acquisitions experience, and his service as a public company director.

**James H. Kropp** Mr. Kropp, age 70, is Chairman of the Audit Committee and a member of the Nominating and Corporate Governance Committee and has served as a trustee of the company since November 2012. Since 2009, Mr. Kropp has been the Chief Investment Officer of SLKW Investments LLC, a family investment office. Since 2012, he has been Chief Financial Officer of Microproperties LLC, an investor and asset manager of net leased restaurant properties. From 2009 until its sale in February 2012, he served as Interim CFO of TaxEase LLC, a tax lien finance company. Since 1998, Mr. Kropp has served as a director of PS Business Parks Inc. and is the Chair of its Compensation Committee and a member of its Nominating/Corporate Governance Committee. Since its founding in 2011, he has been a director of Corporate Capital Trust, a registered investment





---

**Table of Contents****PROPOSAL 1**

company, and Chair of its Audit Committee and a member of its Nominating/Corporate Governance Committee, positions he has also held at its affiliate, Corporate Capital Trust II, since its founding in 2015. Mr. Kropp earned a B.B.A. in Finance from St. Francis College. He was licensed as a CPA while at Arthur Young and Company (now a part of Ernst & Young, LLP). Mr. Kropp is qualified to serve as a trustee of the company due to his knowledge of investment banking and capital markets, specializing in real estate securities, his extensive experience with real estate businesses, including other real estate investment trusts, and his experience as a public company director.

**Winifred Wendy Webb** Ms. Webb, age 61, is Chief Executive Officer of Kestrel Advisors, a position she has held since February 2013. Kestrel Advisors advises corporations on growth initiatives, governance, capital formation, and strategic issues. Previously, she was Managing Director of Tennenbaum Capital Partners and TCP Capital Corp. from 2010 to 2013. Ms. Webb was a member of the corporate executive team at Ticketmaster Entertainment as corporate Senior Vice President and Chief Communications & Investor Relations Officer from 2008 to 2010. From 1988 to 2008, she held various positions at The Walt Disney Company, including as corporate Senior Vice President of Investor Relations & Shareholder Services and as Executive Director for The Walt Disney Company Foundation. Her early career was in investment banking. Ms. Webb currently serves on the boards of directors of Wynn Resorts (NASDAQ: WYNN), and of ABM Industries (NYSE: ABM). She previously served on the boards of directors of TiVo Inc. (NASDAQ: TIVO) from January 2016 until it was acquired in September 2016, of 9 Spokes International (ASX: 9SP) from 2015 to 2018, of Jack in the Box Inc. (NASDAQ: JACK) from 2008 to 2014, and of nonprofit PetSmart Charities, Inc. from 2014 to 2016. Ms. Webb earned a B.A. with honors from Smith College and an M.B.A. from Harvard. She also serves as Co-Chair of nonprofit Women Corporate Directors (WCD), Los Angeles/Orange County Chapter. Ms. Webb is qualified to serve as a trustee of the company due to her knowledge of investment banking, extensive experience as a senior finance and investor relations executive, her involvement in real estate-related and digital companies, and her service as a public company director.

**Jay Willoughby** Mr. Willoughby, age 60, is the Chief Investment Officer of TIFF Investment Management since 2015 where he is responsible for allocating capital on behalf of the organization. Before joining TIFF, Mr. Willoughby spent four years as the Chief Investment Officer of The Alaska Permanent Fund, with approximately \$50 billion in assets and which was an early investor in American Homes 4 Rent. Previously, he was co-managing partner at Ironbound Capital Management and spent nine years with Merrill Lynch Investment Managers, LP as CIO Private Investors Group, head of research for Equity Funds and as Senior Portfolio Manager for the Merrill Lynch Real Estate Fund. Mr. Willoughby has been in the investment business for 35 years. He is a CFA charterholder and serves on the board of the Sustainability Accounting Standards Board (SASB) Foundation, which supports the development of accounting standards that help investors understand which sustainability factors can have a material impact on the future financial performance of individual public companies. Mr. Willoughby received a B.A. from Pomona College and an M.B.A. in Finance from Columbia University. Mr. Willoughby is qualified to serve as a trustee due to his knowledge of investment management, his experience as a real estate investor and knowledge of the single family rental business in general and the company in particular resulting from his role as the chief investment officer of The Alaska Permanent Fund when it made an early investment in the company and his membership on the board of the SASB Foundation.

**Kenneth M. Woolley** Mr. Woolley, age 72, is Chairman of the Compensation Committee and a member of the Audit Committee and has served as a trustee since November 2012. He is the founder of Extra Space Storage, Inc. (NYSE: EXR), or Extra Space, a self-storage real estate investment trust, and he currently serves as its Executive Chairman. He served as Chairman and Chief Executive Officer of Extra Space from its inception in 2004 through March 2009 and was formerly Chief Executive Officer of

6 *American Homes 4 Rent 2019 Proxy Statement*

**Table of Contents**

**PROPOSAL 1**

Extra Space's predecessor. From 1994 to 2002, he was an active participant on Storage USA's Advisory Board. From 1983 to 1989, he acted as a preferred developer for Public Storage, Inc. Mr. Woolley has also developed over 13,000 apartment units in 40 projects and acquired over 15,000 apartment units in the past 25 years and is the founder of several companies in the retail, electronics, food manufacturing, airline and natural resources industries. Mr. Woolley received a B.A. in Physics from Brigham Young University and an M.B.A. and Ph.D. in Business Administration from Stanford University, Graduate School of Business. Mr. Woolley is qualified to serve as a trustee of the company due to his extensive experience with public real estate companies, including his executive experience with Extra Space, experience with multi-family properties and service as a public company director.

**Board Recommendation**

**Our Board unanimously recommends that you vote **FOR** all ten nominees for trustee for a one-year term.**

*American Homes 4 Rent 2019 Proxy Statement* 7

**Table of Contents**

**Corporate Governance Framework**

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our shareholders. Notable features of our corporate governance include:

Annual Election of all Trustees

Majority Voting for Trustees

Presiding Independent Trustee

Regular Executive Sessions of Non-management Trustees

Separation of CEO and Chairman

Trustee Retirement Policy

Anti-Hedging and Anti-Short Sale Policies

Compensation Clawback Policy

Double Trigger Vesting for Time Based Equity Awards

The framework of our corporate governance is set forth in our charter and bylaws and the following documents:

Corporate Governance Guidelines that outline the Board's overall governance practices

Charters of the Audit, Compensation and Nominating and Corporate Governance Committees

The Code of Business Conduct and Ethics applicable to trustees, officers and all employees

Code of Ethics for Senior Financial Officers

The Corporate Governance Guidelines and the Code of Business Conduct and Ethics are reviewed at least annually by the Nominating and Corporate Governance Committee, which considers whether to recommend any changes to the Board. Each Board committee reviews its charter at least annually.

The company's Code of Business Conduct and Ethics, the Corporate Governance Guidelines and the Board committee charters are available on the company's website, [www.americanhomes4rent.com](http://www.americanhomes4rent.com) under the tab For Investors. A copy of each may be obtained by sending a written request to the company's Investor Relations Department, American Homes 4 Rent, 30601 Agoura Road, Suite 200, Agoura Hills, California 91301, or submitting an information request under the tab For Investors on the company's website. Any amendments or waivers to the Code of Business Conduct and Ethics for trustees or executive officers may be made only by the Nominating and Corporate Governance Committee of our Board and will be disclosed on the company's website or other appropriate means in accordance with applicable SEC and New York Stock Exchange ( NYSE ) requirements.

### **Board Leadership**

We have separate individuals serving as Chairman of the Board and as Chief Executive Officer. B. Wayne Hughes serves as our Non-Executive Chairman. David P. Singelyn serves as Chief Executive Officer and is responsible for the day-to-day management and profitable growth of the company.

**Table of Contents**

**CORPORATE GOVERNANCE AND BOARD MATTERS**

Although the positions are currently held by separate individuals, the company does not have a policy against one individual holding the position of Chairman and Chief Executive Officer. Rather, the Board evaluates the desirability of having combined or separate roles for the Chairman and Chief Executive Officer from time-to-time and adopts a structure based on what it believes is in the best interests of the company and its shareholders. Currently, the B