TO THE SHAREHOLDERS OF
PUBLIC STORAGE

Dear Public Storage Shareholder:

On behalf of the Board of Trustees of Public Storage, I am pleased to invite you to attend our 2011 Annual Meeting of Shareholders to be held on Thursday, May 5, 2011, at 11:00 a.m., local time, at the Hilton Glendale Hotel, 100 West Glenoaks Boulevard, Glendale, California. You may attend the meeting in person or by proxy. Only shareholders showing proof of ownership of Public Storage shares will be allowed to attend the meeting in person.

This year, we are again offering shareholders the opportunity to receive proxy materials over the Internet. As a result, we are mailing many of our shareholders a notice instead of a paper copy of our proxy statement and Annual Report. The notice contains instructions on how to access these documents over the Internet or to obtain paper copies of the proxy materials. We believe this process conserves natural resources and reduces our costs for printing and mailing these materials.

Your vote is important and we strongly urge you to cast your vote. To ensure that your vote is recorded, please vote as soon as possible, whether or not you plan to attend in person. You may vote your shares over the Internet or by telephone or, if you elected to receive paper copies by mail, you may vote by mail by following the instructions on the proxy card or the voting instruction 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 investment in Public Storage and look forward to seeing you at our 2011 Annual Meeting.

Sincerely,

Ronald L. Havner, Jr.
President and Chief Executive Officer

PUBLIC STORAGE
701 Western Avenue
Glendale, California 91201-2349

NOTICE OF THE 2011 ANNUAL MEETING OF SHAREHOLDERS

The 2011 Annual Meeting of Shareholders of Public Storage, a Maryland real estate investment trust, will be held at the time and place and for the purposes indicated below.

Time and Date: 11:00 a.m., local time, on Thursday, May 5, 2011.

Place: The Hilton Glendale Hotel, 100 West Glenoaks Boulevard, Glendale, California.

Items of Business:

1. To elect nine trustees from the nominees named in the attached proxy statement to serve until the 2012 Annual Meeting of Shareholders and until their successors are elected and qualified;
2. To ratify the appointment of Ernst & Young LLP as Public Storage's independent registered public accounting firm for the fiscal year ending December 31, 2011;
3. To hold an advisory vote on executive compensation;
4. To hold an advisory vote on the frequency of future advisory votes on executive compensation; and
5. To consider and act upon such other matters as may properly come before the meeting or any adjournment or postponement thereof.

Recommendations of the Board: The Board of Trustees recommends that you vote "For" each of the trustee nominees, "For" ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2011, "For" approval of the advisory vote on executive compensation and "Three Years" with respect to the advisory vote on the frequency of future advisory votes on executive compensation. The full text of these proposals is set forth in the accompanying proxy statement.

Adjournments and Postponements: Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.

Record Date: You are entitled to vote at the meeting if you were a shareholder of record at the close of business on March 10, 2011 of Public Storage common shares of beneficial interest.

Voting: **Your vote is very important.** To ensure your representation at the meeting, whether or not you plan to attend, please vote your shares as soon as possible. You may vote your shares over the Internet or by telephone. If you received a paper copy of a proxy card or voting instruction card for the annual meeting, you may vote by completing, signing, dating and returning your proxy card or voting instruction card in the pre-addressed postage-prepaid envelope provided. You may revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the accompanying proxy statement beginning on page 3. Additional information on how to vote your shares is provided beginning at page 2.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 5, 2011: This proxy statement and our 2010 Annual Report are available at the Investor Relations section of our website (www.publicstorage.com).

By Order of the Board of Trustees

Stephanie G. Heim, Secretary

March 25, 2011

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PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS
May 5, 2011

GENERAL INFORMATION

We are providing these proxy materials in connection with the solicitation by the Board of Trustees of Public Storage of proxies to be voted at our 2011 Annual Meeting and at any adjournment or postponement of the meeting. The proxies will be used at our annual meeting to be held on May 5, 2011 beginning at 11:00 a.m. local time at the Hilton Glendale Hotel, 100 West Glenoaks Boulevard, Glendale, California.

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 notice of annual meeting and proxy statement is first being distributed and made available on or about March 25, 2011 to holders of our common shares of beneficial interest.

We use several abbreviations in this proxy statement. We refer to Public Storage as "Public Storage," "we," "us," "our" or "the company," unless the context indicates otherwise. We call our Board of Trustees the "Board." We refer to our common shares of beneficial interest as our "common shares."

Purposes of the Meeting

Shareholders will vote on the following matters at the Annual Meeting:

- To elect nine trustees from the nominees identified in Proposal 1 to the Board of Public Storage;
- To ratify the appointment of Ernst & Young LLP as Public Storage's independent registered public accounting firm for the fiscal year ending December 31, 2011 as set forth in Proposal 2;
- To approve, in an advisory vote, executive compensation as set forth in Proposal 3;
- To recommend, in an advisory vote, the frequency of future advisory votes on executive compensation as set forth in Proposal 4; and
- To consider any other appropriate matters properly brought before the meeting or any adjournment or postponement of the meeting.

Recommendations of the Board of Trustees

The Board recommends that you vote:

- **"FOR"** the election of the nine nominees for trustee named in Proposal 1;
- **"FOR"** ratification of the appointment of Ernst & Young LLP as Public Storage's independent registered public accounting firm for fiscal year 2011 as set forth in Proposal 2;
- **"FOR"** the advisory vote to approve executive compensation as set forth in Proposal 3; and
- **"THREE YEARS"** as the frequency of future advisory votes on executive compensation as set forth in Proposal 4.

Who May Attend the Meeting

Only shareholders of record of Public Storage common shares outstanding at the close of business on the record date of March 10, 2011 will be entitled to receive notice of and to vote at the meeting or at any adjournment or postponement of the meeting. On the record date, Public Storage had issued and outstanding approximately 170,528,549 common shares, each of which is entitled to one vote.

If your shares are held in the name of a bank, broker, trustee or other nominee and you plan to attend our annual meeting, you will need to bring proof of ownership, such as a recent bank or brokerage account statement.

Internet Availability of Proxy Materials

Notice of Internet availability of the proxy materials. We are again providing our proxy materials over the Internet under the rules of the U.S. Securities and Exchange Commission ("SEC"). As a result, we are mailing to all of our shareholders a notice about the Internet availability of the proxy materials instead of a paper copy of the proxy materials, unless a shareholder has previously advised that he or she wishes a paper copy of the materials. All shareholders receiving the notice will have the ability to access the proxy materials over the Internet and request to receive a paper copy of the proxy materials by mail. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found on the notice.

Multiple notices about the Internet availability of the proxy materials or paper copies of the proxy materials. You may receive more than one notice or more than one paper copy of the proxy materials, including multiple paper copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate notice or a separate voting instruction card for each brokerage account in which you hold shares. If you are a shareholder of record and your shares are registered in more than one name, you may receive more than one notice or more than one proxy card. To ensure all your shares are voted, please follow the instructions provided in each notice, proxy card or voting instruction card that you receive.

Voting Your Shares at the Annual Meeting

Voting shares in person at the annual meeting. Shares held in your name as the shareholder of record may be voted in person at the annual meeting. Shares for which you are the beneficial owner but not the shareholder of record may be voted in person at the annual meeting only if you obtain a legal proxy from the bank, broker, trustee or nominee that holds your shares giving you the right to vote the shares. Even if you plan to attend the annual meeting, we recommend that you also vote by proxy as described below so that your vote will be counted if you later decide not to attend the meeting.

Voting shares without attending the annual meeting. Whether you hold shares directly as the shareholder of record or through a bank, broker, trustee or other nominee as the beneficial owner, you may direct how your shares are voted without attending the annual meeting. There are three ways to vote by proxy:

- **By Internet –** Shareholders who have received a notice about the Internet availability of the proxy materials may submit proxies over the Internet by following the instructions on the notice. Shareholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies over the Internet by following the instructions on the proxy card or voting instruction card.
- **By Telephone –** Shareholders who have received a notice about the Internet availability of the proxy materials and who live in the United States or Canada may submit proxies by telephone by calling the telephone number indicated in the notice and following the instructions. These shareholders will need to have the control number that appears on their notice available when voting. Shareholders who have received a paper copy of a proxy card or a voting instruction card by mail may submit proxies by telephone by calling the number on the card and following the instructions. These shareholders will need to have the control number that appears on their card available when voting.
- **By Mail –** Shareholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies by completing, signing and dating their proxy card or voting instruction card and mailing it in the accompanying pre-addressed postage-prepaid envelope.

If additional matters are presented at the annual meeting. Other than the four items of business described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxy holders, Ronald L. Havner, Jr. and Stephanie G. Heim, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any reason any of our nominees is not available as a candidate for trustee, the persons named as proxy holders will vote any shares represented by your proxy for such other candidate or candidates as may be nominated by the Board.

Inspector of elections. The inspector of elections will be a representative from our transfer agent, Computershare Trust Company, N.A.

Special Voting Procedures for Public Storage 401(k)/Profit Sharing Plan Participants. If you hold your shares as a participant in the PS 401(k)/Profit Sharing Plan, your proxy will serve as a voting instruction for the trustee of the plan with respect to the amount of common shares credited to your account as of the record date. If you provide voting instructions via your proxy/instruction card with respect to your shares held in the plan, the trustee will vote those common shares in the manner specified. The trustee will vote any shares for which it does not receive instructions in the same proportion as the shares for which voting instructions have been received, unless the trustee is required by law to exercise its discretion in voting such shares. To allow sufficient time for the trustee to vote your shares, the trustee must receive your voting instructions by 9:00 a.m., Central time, on May 3, 2011.

Voting Mechanics. If you grant a proxy and do not revoke it before the applicable voting deadline, the persons designated as proxies will vote the common shares represented thereby, if any, in the manner specified. **If you grant a proxy but do not indicate how your shares should be voted on a matter, the shares represented by your properly completed proxy/voting instruction card will be voted (1) "For" the election of the Board's nominees for trustee, (2) "For" the ratification of Ernst & Young LLP as our independent registered public accounting firm for fiscal 2011, (3) "For" approval of executive compensation, (4) "Three Years" with respect to the frequency of future advisory votes on executive compensation and (5) and in the discretion of the proxy holders on any other matter that may properly come before the meeting.** The persons designated as proxies reserve full discretion to cast votes for other persons if any of the nominees for trustee become unavailable to serve and to cumulate votes selectively among the nominees as to which authority to vote has not been withheld.

Changing Your Vote. You may change your vote before the vote at the annual meeting in accordance with the following procedures. Any change to your voting instructions for the Public Storage 401(k) Profit Sharing Plan must be provided by 9:00 a.m., Central time, on May 3, 2011. If you are the shareholder of record, you may change your vote by granting a new proxy bearing a later date (which automatically revokes the earlier proxy) by providing a written notice of revocation to the Corporate Secretary at Public Storage, 701 Western Avenue, Glendale, CA 91201-2349, prior to your shares being voted, or by attending the annual meeting and voting in person. Attendance at the meeting alone will not cause your previously granted proxy to be revoked unless you specifically make that request. For shares you hold beneficially in the name of a bank, broker, trustee or other nominee, you may change your vote by submitting new voting instructions to your bank, broker, trustee or nominee by 11:00 p.m., Pacific time, on May 4, 2011, or, if you have obtained a legal proxy from your bank, broker, trustee or other nominee giving you the right to vote your shares, by attending the meeting and voting in person.

Quorum

The presence at the meeting in person or by proxy of the holders of a majority of the voting power represented by the outstanding common shares will constitute a quorum for the transaction of business. Abstentions and broker non-votes are counted for purposes of whether a quorum exists.

A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. If the shareholders present or represented by proxy at the meeting constitute holders of less than a majority of the shares entitled to vote, our meeting may be adjourned to a subsequent date for the purpose of obtaining a quorum.

Voting Rights

With respect to the election of trustees, each holder of common shares on the record date is entitled to cast as many votes as there are trustees to be elected multiplied by the number of shares registered in the holder's name on the record date.

You may cumulate votes for trustees by casting all of your votes for one candidate or by distributing your votes among as many candidates as you choose. However, no shareholder shall be entitled to cumulate votes for any candidate unless the candidate's name has been placed in nomination prior to the voting and the shareholder, or any other shareholder, has given notice at the annual meeting prior to the voting of the intention to cumulate the shareholder's votes. If you vote by proxy card or voting instruction card and sign your card with no further instructions, Ronald L. Havner, Jr. and Stephanie G. Heim, as proxy holders, may cumulate and cast your votes in favor of the election of some or all of the applicable nominees in their sole discretion, except that none of your votes will be cast for any nominee as to whom you vote against or abstain from voting. Cumulative voting applies only to the election of trustees. With respect to all other matters, shareholders can cast one vote for each common share registered in their name on March 10, 2011, the record date of the annual meeting.

Required Vote

Election of Trustees: To be elected, trustees must receive a majority of the votes cast so that the number of shares voted "for" a trustee nominee is greater than 50% of the votes cast with respect to the election of such trustee. Common shares not voted (whether by abstention or otherwise) will not affect the vote.

Ratification of Independent Registered Public Accounting Firm: This proposal requires the affirmative vote of at least a majority of the votes cast at the meeting by the holders of Public Storage common shares. Any Public Storage shares not voted (whether by abstention or otherwise) will not affect the vote.

Advisory vote to approve executive compensation: This proposal requires the affirmative vote of at least a majority of the votes cast at the meeting by the holders of Public Storage common shares. Any Public Storage shares not voted (whether by abstention or otherwise) will not affect the vote. Although this proposal is not binding on the Public Storage Board of Trustees, the Board will consider the results of the shareholder vote.

Advisory vote on the frequency of future advisory votes on executive compensation: This proposal requires the affirmative vote of at least a majority of the votes cast at the meeting by the holders of Public Storage common shares. However, because shareholders are being asked to consider several choices, it is possible that no one choice will receive a majority vote. Although this resolution is not binding on the Public Storage Board of Trustees, the Board will consider the results of the shareholder vote.

Proxy Solicitation Costs

We will pay the cost of soliciting proxies. In addition to solicitation by mail, certain trustees, officers and regular employees of the company and its affiliates may solicit the return of proxies by telephone, personal interview or otherwise. We may also reimburse brokerage firms and other persons representing the beneficial owners of our shares for their reasonable expenses in forwarding proxy solicitation materials to such beneficial owners. Alliance Advisors LLC may be retained to assist us in the solicitation of proxies, for which they would receive an estimated fee of $1,000 together with normal and customary expenses.

Public Storage's Transfer Agent

Please contact Public Storage's transfer agent, at the phone number or address listed below, with questions concerning share certificates, dividend checks, transfer of ownership or other matters pertaining to your share account: Computershare Trust Company, N.A., Att: Shareholder Services, 250 Royall Street, Canton, Massachusetts 02021 (telephone: 781- 575-3120).

CORPORATE GOVERNANCE AND BOARD MATTERS

Board Leadership

The Board does not have a policy as to whether the roles of chairman and chief executive officer should be combined or separated. Rather, the Board believes that Public Storage shareholders are best served by the Board having flexibility to consider the relevant facts and circumstances when the chairman is elected so that the Board leadership structure best reflects the needs of the company at that time and best facilitates Board performance.

We currently have separate individuals serving as Chairman of the Board and as Chief Executive Officer. B. Wayne Hughes, founder of our company, has served as Chairman of the Board since 1991. The Hughes family collectively, including Mr. Hughes, is our largest shareholder. Mr. Hughes' role as Chairman facilitates his ongoing involvement with the business he helped found, and his in-depth knowledge of the self-storage business and the company benefits the Board. Mr. Havner serves as Vice Chairman, Chief Executive Officer and President and is primarily responsible for the management and growth of the business. The Board believes the current arrangement is appropriate for the company as it enables us to facilitate the involvement of our founder and largest shareholder group in Board decisions while our chief executive officer provides, among other things, the perspective of current management to the Board.

In addition, the Board has established a position of independent presiding trustee to provide for an independent leadership role on the Board. The independent trustee presides at meetings of all non-management trustees in executive session without the presence of management. These meetings are held on a regular basis, generally following each regularly scheduled Board meeting and at the request of any non-management trustee, with at least one meeting of only independent trustees held annually. The sessions are designed to encourage open Board discussion of any matter of interest without the chief executive officer or any other members of management present.

The independent presiding trustee is selected by the independent trustees for a two-year term. Gary E. Pruitt is the current independent presiding trustee. He was selected in 2010 to serve until the 2012 Annual Meeting.

Board Responsibilities and Oversight of Risk Management

The Board is responsible for oversight of management's responsibility for management of risks related to our business. In connection with its oversight function, the Board regularly considers management presentations on the company's operations and strategies and considers related risks to our business. As part of the Board's consideration, the Board and management actively engage in discussions of potential and perceived risks to the business. The Board routinely meets with the chief executive officer, the chief financial officer and other company officers as appropriate in the Board's consideration of matters submitted for Board approval and risks associated with such matters.

In addition, the Board is assisted in its oversight responsibilities by the standing Board committees, which have assigned areas of oversight responsibility for various matters as described in the Committee charters and as provided in the rules of the New York Stock Exchange. For example, our Audit Committee assists the Board's oversight of the integrity of our financial statements, the qualifications and independence of our independent registered public accounting firm and the performance of our internal audit function and independent registered public accounting firm. Pursuant to its charter, the Audit Committee also considers our policies with respect to risk assessment and risk management. The Compensation Committee oversees the compensation of our chief executive officer and other executive officers and evaluates the appropriate compensation incentives to motivate senior management to grow long-term shareholder returns without undue risk taking.

The Board and the Board committees hear reports from the members of management responsible for the matters considered to enable the Board and each committee to understand and discuss risk identification and risk management. The chairman of each of the Board's standing committees reports on the discussion to the full Board at the next Board meeting. All trustees have access to members of management in the event a trustee wishes to follow up on items discussed outside the Board meeting.

Oversight of Compensation Risks. With respect to consideration of risks related to compensation, the Compensation Committee considered a report from management concerning its review of potential risks related to compensation policies and practices applicable to all employees. The Committee also considered and discussed with management, management's conclusion that the company's compensation policies and practices are not reasonably likely to have a material adverse effect on our company.

In connection with preparing the report for the Compensation Committee's consideration, members of our senior management team, including our chief executive officer and senior vice president for human resources, reviewed the target metrics for all our employee incentive compensation plans. At the completion of the review, management and the Committee concluded that the incentive compensation plans did not create undue risks for the company based on factors, including the following:

- Financial targets for bonuses typically involve several different metrics, which discourages employees from focusing on a particular financial metric to the detriment of others or of the business as a whole.

- The Board and management do not establish any earnings targets for cash bonus awards and management does not give earnings guidance and historically has maintained a very conservative financial profile, which discourages management from taking risks to achieve quarterly or annual earnings.

- All of our equity awards to employees vest over an extended period of time, typically five years for stock options and five to eight years for restricted share unit awards, which helps to align our employees' focus on long-term results.

- Property acquisitions above certain authorized levels are approved by the Board after discussion with management, which facilitates Board oversight of management's plans to grow the business.

- The company is funded primarily with perpetual preferred and common shares and retained earnings rather than debt so management is able to focus on the business operations;

- Final approval of incentive compensation for all employees other than executive officers is made by our chief executive officer and our senior vice president for human resources so there is a comprehensive understanding of the inter-relationship of all incentive programs. The reviewing senior executives have the discretion to reduce recommended award for any reason, including if they determine the performance was not in the company's long-term interests.

As a result, we believe there is little motivation or opportunity for employees to take undue risks to achieve an incentive compensation award. Our review concluded that employees who are eligible for incentive compensation are properly incentivized to achieve long-term company goals without creating undue risks for the company. At a meeting in February 2011, our chief executive officer and senior vice president for human resources reviewed and discussed the results of management's compensation risk assessment with the Compensation Committee.

Board Meetings

The Board meets at regularly scheduled intervals and may hold additional special meetings as necessary or desirable in furtherance of its oversight responsibilities. As described above in *Board Leadership*, the non-management trustees generally meet in executive session without the presence of management following each regularly scheduled board meeting. During 2010, the Board of Trustees held nine meetings and the Board committees held 13 meetings. During 2010, each trustee attended at least 75% of the meetings held by the Board of Trustees or, if a member of a committee of the Board of Trustees, 75% of the meetings held by both the Board of Trustees and all committees of the Board of Trustees on which the trustee served. Trustees are encouraged to attend the annual meeting of shareholders. All trustees attended the 2010 annual meeting of shareholders.

Board Orientation and Education

Each new trustee participates in an orientation program and receives material and briefings concerning our business, industry, management and corporate governance policies and practices. Continuing education is provided for all directors through board materials and presentations, discussions with management and the opportunity to attend external board education programs. In addition, the company provides membership in the National Association of Corporate Directors to all Board members.

Committees of the Board of Trustees

Our Board has three standing committees: the Audit Committee, the Nominating/Corporate Governance Committee and the Compensation Committee. In addition, the Board may appoint special committees to consider various matters. During 2010, the Audit Committee held four meetings, the Nominating/Corporate Governance Committee held four meetings and the Compensation Committee held five meetings. Each of the standing committees operates pursuant to a written charter. The charters for the Audit, Nominating/Corporate Governance and Compensation Committees can be viewed at our website at www.publicstorage.com/Corporateinformation/CorpGovernance.aspx and will be provided in print to any shareholder who requests a copy by writing to the Corporate Secretary.

In addition to our standing committees, our Board may establish special committees to consider various matters that arise outside the ordinary course of business. The Board sets fees for members of the special committees as the Board deems appropriate in light of the amount of additional responsibility special committee membership may entail.

Our three standing committees are described below and the committee members are identified in the following table:

Trustee (1)	Audit Committee	Nominating/Corporate Governance Committee	Compensation Committee
Dann V. Angeloff	X	X (Chairman)	
John T. Evans		X	X
Uri P. Harkham			X
Avedick B. Poladian	X	X	
Gary E. Pruitt	X (Chairman)		X
Ronald P. Spogli		X	X
Daniel C. Staton	X		X (Chairman)
Number of meetings in 2010	4	4	5

(1) Until his retirement from the Board on January 3, 2011, Harvey Lenkin was a member of the Audit and Nominating/Corporate Governance Committees.

Audit Committee

The primary functions of the Audit Committee are set forth in its charter and are to assist the Board in fulfilling its responsibilities for oversight of (1) the integrity of the company's financial statements, (2) compliance with legal and regulatory requirements, (3) the qualifications, independence and performance of the independent registered public accounting firm and (4) the scope and results of internal audits, the company's internal controls over financial reporting and the performance of the company's internal audit function. Among other things, the Audit Committee appoints, evaluates and determines the compensation of the independent registered public accounting firm; reviews and approves the scope of the annual audit, the audit fee and the financial statements; approves all other services and fees performed by the independent registered public accounting firm; prepares the Audit Committee report for inclusion in the annual proxy statement; and annually reviews its charter and performance.

The Audit Committee is comprised of four trustees: Gary E. Pruitt (Chairman), Dann V. Angeloff, Avedick B. Poladian and Daniel C. Staton. The Board of Trustees has determined that each member of the Audit Committee meets the financial literacy and independence standards of the New York Stock Exchange rules. The Board has also determined that the chairman of the Audit Committee qualifies as an audit committee financial expert within the meaning of the rules of the SEC and the New York Stock Exchange.

Compensation Committee

The primary functions of the Compensation Committee, as set forth in its charter, are to (1) determine, either as a committee or together with other independent trustees, the compensation of the company's chief executive officer, (2) determine the compensation of other executive officers, (3) administer the company's stock option and incentive plans, (4) review and discuss with management the Compensation Discussion and Analysis (CD&A) to be included in the proxy statement and to recommend to the Board inclusion of the CD&A in the company's Form 10-K and proxy statement, (5) provide a description of the processes and procedures for the consideration and determination of executive compensation for inclusion in the company's annual proxy statement, (6) produce the Compensation Committee Report for inclusion in the annual proxy statement and (7) evaluate its performance annually.

In early 2011, the Compensation Committee also met with management to discuss management's annual review of the company's compensation policies and practices for all employees and its conclusions that these policies and practices do not encourage risks that are reasonably likely to have a material adverse effect on the company.

During 2010, the Compensation Committee made all compensation decisions for our executive officers, including the named executive officers set forth in the Summary Compensation Table below. Pursuant to its charter, the Committee has the authority to delegate any of its authority or responsibilities to individual members of the Committee or a subcommittee of the Committee. However, the Committee did not delegate any of its responsibilities during 2010. The Compensation Committee also has the authority to retain outside compensation consultants for advice, but historically, including for 2010, has not done so, relying instead on surveys of publicly available information for information about senior executive compensation at similar companies. For a discussion of the Committee's use of survey information, as well as the role of Mr. Havner, our chief executive officer, in determining or recommending the amount of compensation paid to our Named Executive Officers in 2010, see the CD&A below.

The Compensation Committee is comprised of five trustees: Daniel C. Staton (Chairman), John T. Evans, Uri P. Harkham, Gary E. Pruitt and Ronald P. Spogli. The Board of Trustees has determined that each member of the Compensation Committee is independent under the rules of the New York Stock Exchange.

Nominating/Corporate Governance Committee

The primary functions of the Nominating/Corporate Governance Committee as set forth in its charter are (1) to identify, evaluate and make recommendations to the Board for trustee nominees for each annual shareholder meeting or to fill any vacancy on the Board, (2) to develop and review and assess the adequacy of the Board's Guidelines on Corporate Governance on an ongoing basis and recommend any changes to those guidelines to the Board and (3) to oversee the annual Board assessment of Board performance. Other duties and responsibilities include periodically reviewing the structure, size, composition and operation of the Board and each Board committee, recommending assignments of trustees to Board committees, conducting a preliminary review of trustee independence, periodically evaluating trustee compensation and recommending any changes in trustee compensation to the Board, overseeing trustee orientation and annually evaluating its charter and performance.

The Nominating/Corporate Governance Committee is comprised of four trustees: Dann V. Angeloff (Chairman), John T. Evans, Avedick B. Poladian and Ronald P. Spogli. The Board of Trustees has determined that each member of the Nominating/Corporate Governance Committee is independent under the rules of the New York Stock Exchange.

Trustee Independence

The Board evaluates the independence of each trustee annually based on information supplied by trustees and the company, and on the recommendations of the Nominating/Corporate Governance Committee. In making its determinations, the Board also considers the standards for independence set forth in the requirements of the rules of the New York Stock Exchange. A trustee qualifies as independent unless the Board determines that the trustee has a material relationship with Public Storage, based on all relevant facts and circumstances, subject to the provisions of Section 303A.02(b) of the New York Stock Exchange Listed Company Manual. Material relationships may include commercial, industrial, consulting, legal, accounting, charitable, family and other business, professional and personal relationships. Section 303A.02(b) provides that a trustee is not independent if:

- The trustee is, or has been within the last three years, an employee of Public Storage, or an immediate family member is, or has been within the last three years, an executive officer of Public Storage;

- The trustee is, or has been within the last three years, an employee of Public Storage, or during any 12-month period within the last three years, received more than $120,000 in direct compensation from Public Storage, other than trustee and committee fees;

- (1) The trustee is a current partner or employee of a firm that is Public Storage's external auditor (currently Ernst & Young LLP); (2) the trustee has an immediate family member who is a current partner of such firm; (3) the trustee has an immediate family member who is a current employee of such firm and personally works on Public Storage's audit; or (4) the trustee or an immediate family member was within the last three years a partner or employee of such firm and personally worked on Public Storage's audit within that time;

- The trustee or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of Public Storage's present executive officers at the same time serves or served on that company's compensation committee; or

- The trustee is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, Public Storage for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million or 2% of such other company's consolidated gross revenues.

The Nominating/Corporate Governance Committee annually reviews trustees' responses to a questionnaire asking about their relationships with the company (and those of immediate family members) and other potential conflicts of interest, as well as material provided by management related to transactions, relationships or arrangements between the company and trustees and their immediate families. Based on its review in February 2011, the Nominating/Corporate Governance Committee recommended to the Board and the Board determined that (1) each member of the Board, other than B. Wayne Hughes, Tamara Hughes Gustavson, B. Wayne Hughes, Jr. and Ronald L. Havner, Jr., and (2) each member of the Audit Committee, the Compensation Committee and the Nominating/Corporate Governance Committee is independent pursuant to the rules of the New York Stock Exchange and each Audit Committee member meets the additional independence requirements of the rules of the SEC.

Compensation of Trustees

General Compensation Arrangements. Compensation for non-management trustees who are not officers or employees of Public Storage or an affiliate (currently, all trustees other than B. Wayne Hughes and Ronald L. Havner, Jr.) is set by the Board after consideration of the recommendations of the Nominating/Corporate Governance Committee. The Board has approved the mix of cash and equity compensation described below.

Retainers. Retainers are paid in cash quarterly and are pro-rated when a trustee joins the Board other than at the beginning of a calendar year. During 2010, non-management trustees were entitled to receive the following annual retainers for Board service:

	Annual Retainer
Board member……………………………………………..	$40,000
Audit Committee chair's supplemental retainer…………..	$10,000
Other standing committee chairs' supplemental retainer.…	$ 5,000
Committee member………………………………..…….	$ 7,500

Equity Awards. Each new non-management trustee is, upon the date of his or her initial election by the Board or the shareholders to serve as a trustee, granted a non-qualified option to purchase 15,000 common shares, which vests in equal installments over three years based on continued service.

Annually, each trustee, other than B. Wayne Hughes and Ronald L. Havner, Jr., receives a non-qualified stock option to acquire 5,000 common shares, which vests in three equal annual installments based on continued service. The annual grants are made immediately following the annual meeting of shareholders at the closing price for the company's common shares on the New York Stock Exchange on such date.

Consulting Arrangement. Pursuant to a consulting arrangement approved by the Compensation Committee and by the disinterested trustees in March 2004, B. Wayne Hughes, Chairman of the Board and former Chief Executive Officer, (1) agreed to be available for up to 50 partial days a year for consulting services, (2) receives compensation of $60,000 per year and, if requested, the use of a company car and (3) is provided with the services of an executive assistant and office at the company's headquarters. The consulting arrangement expires on December 31, 2013.

The following table presents the compensation provided by the company to our non-management trustees for the fiscal year ended December 31, 2010:

Trustee Compensation in Fiscal 2010

Name (a)	Fees Earned or Paid in Cash ($)	Option Awards ($) (d)(e)	All Other Compensation ($)	Total ($)
Dann V. Angeloff	$ 60,000	$ 42,400	0	$ 102,400
William C. Baker (a)	$ 27,500	$ 42,400	0	$ 69,900
John T. Evans	$ 55,000	$ 42,400	0	$ 97,400
Tamara Hughes Gustavson	$ 40,000	$ 42,400	0	$ 82,400
Uri P. Harkham	$ 47,500	$ 42,400	0	$ 89,900
Ronald L. Havner, Jr. (b)	NA	NA	NA	NA
B. Wayne Hughes (c)	NA	NA	$60,000	$ 60,000
B. Wayne Hughes, Jr.	$ 40,000	$ 42,400	0	$ 82,400
Harvey Lenkin	$ 55,000	$ 42,400	0	$ 97,400
Avedick B. Poladian (a)	$ 43,459	$ 42,400	0	$ 85,859
Gary E. Pruitt	$ 65,000	$ 42,400	0	$107,400
Ronald P. Spogli (a)	$ 43,459	$ 42,400	0	$ 85,859
Daniel C. Staton	$ 60,000	$ 42,400	0	$ 102,400

(a) Represents the pro-rated portion of fees for Avedick B. Poladian and Ronald P. Spogli, who were appointed to the Board in February 2010, and for William C. Baker, who passed away in May 2010.

(b) Ronald L. Havner, Jr., our Vice Chairman, Chief Executive Officer and President, does not receive any compensation for his service as a trustee. Mr. Havner's compensation as Vice Chairman, Chief Executive Officer and President of Public Storage is described beginning on page 27.

(c) B. Wayne Hughes received $60,000 as compensation for consulting services during 2010 pursuant to the consulting agreement with Public Storage described above. Although Mr. Hughes is also entitled to use a company- leased car under his agreement, he elected not to do so for 2010.

(d) Reflects the fair value of the grant on May 6, 2010 of a stock option to acquire 5,000 common shares computed in accordance with FASB ASC Topic 718.

(e) As of December 31, 2010, each non-management trustee on such date had the following number of options outstanding: Dann V. Angeloff: 22,500, of which 12,499 are fully vested and exercisable; John T. Evans: 19,996, of which 9,995 are fully vested and exercisable; Tamara Hughes Gustavson: 25,000, of which 11,666 are fully vested and exercisable; Uri P. Harkham: 22,500, of which 12,499 are fully vested and exercisable; B. Wayne Hughes, Jr.: 22,500, of which 12,499 are fully vested and exercisable; Harvey Lenkin: 22,500, of which 12,499 are fully vested and exercisable; Avedick B. Poladian: 20,000, none of which are vested; Gary E. Pruitt: 48,120, of which 38,119 are fully vested and exercisable; Ronald P. Spogli: 20,000, none of which are vested; Daniel C. Staton: 25,000, of which 14,999 are fully vested and exercisable. As of the same date, Mr. Havner had 449,000 options of which 315,666 are fully vested and exercisable. Mr. Havner's options were granted to him in his capacity as a senior executive of Public Storage.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee is comprised of Daniel C. Staton (Chairman), John T. Evans, Uri P. Harkham, Gary E. Pruitt and Ronald P. Spogli, none of whom has ever been an employee of the company. No member of the committee had any relationship with us requiring disclosure under Item 404 of SEC Regulation S-K. No executive officer of Public Storage served on the Compensation Committee or Board of Trustees of any other entity which has an executive officer who also served on the Compensation Committee or Board of Trustees of Public Storage at any time during 2010.

Messrs. Hughes, Havner and Hughes, Jr. and Ms. Gustavson are present or former officers of Public Storage and are members of the Board of Trustees.

Consideration of Candidates for Trustee

Shareholder Recommendations. The policy of the Nominating/Corporate Governance Committee is to consider properly submitted shareholder recommendations of candidates for membership on the Board of Trustees as described below under "Identifying and Evaluating Nominees for Trustees." Under this policy, shareholder recommendations may only be submitted by shareholders who would be entitled to submit shareholder proposals under the SEC rules. In evaluating recommendations, the Nominating/Corporate Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board and to address the membership criteria set forth below under *Trustee Qualifications*. Any shareholder recommendations proposed for consideration by the Nominating/Corporate Governance Committee should include the candidate's name and qualifications for Board membership, including the information required under Regulation 14A under the Securities and Exchange Act of 1934, and should be addressed to: Stephanie Heim, Corporate Secretary, Public Storage, 701 Western Avenue, Glendale, California 91201-2349.

Deadline to Propose or Nominate Individuals to Serve as Trustees. A shareholder may send a proposed trustee candidate's name and information to the Board at any time. Generally, such proposed candidates are considered at the Nominating/Corporate Governance Committee meeting prior to the annual meeting.

To nominate an individual for election at the 2012 annual shareholder meeting, the shareholder must give timely notice to the Corporate Secretary in accordance with Public Storage's Bylaws, which, in general, require that the notice be received by the Corporate Secretary between the close of business on November 26, 2011 and the close of business on December 26, 2011, unless the date of the 2011 proxy statement is moved by more than 30 days before or after the anniversary of the date of this proxy statement, in which case the nomination must be received not earlier than the 120th day and not later than the 90th day prior to the mailing of the notice for such meeting or the tenth day following the date we announce publicly the date for our 2011 proxy statement.

Trustee Qualifications. Members of the Board should have high professional and personal ethics and values. They should have broad experience at the policy-making level in business or other relevant experience. They should be committed to enhancing shareholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Their service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all trustee duties. Each trustee must represent the interests of all shareholders. In general, the Board seeks to add trustees who meet the independence requirements of the New York Stock Exchange rules. In addition, trustee candidates must submit a completed trustee questionnaire concerning matters related to independence determination, the determination of whether a candidate qualifies as an audit committee financial expert and other proxy disclosure matters, and must satisfactorily complete a background investigation by a third-party firm.

The Nominating/Corporate Governance Committee of the Board is responsible under the company's Corporate Governance Guidelines for reviewing with the Board the skills and characteristics required of Board members in the context of the current make-up of the Board. This assessment includes trustees' qualifications as independent, as well as consideration of skills, knowledge, perspective, broad business judgment and leadership, relevant specific industry or regulatory affairs knowledge, business creativity and vision and experience, all in the context of an assessment of the perceived needs of the Board at that time.

The Board has delegated to the Nominating/Corporate Governance Committee responsibility for recommending to the Board new trustees for election. Although the Nominating/Corporate Governance Committee does not have and does not believe there is a need for a formal policy concerning diversity, it seeks to ensure that a diversity of different experience and viewpoints are represented on the Board and is also guided by the principles set forth in the Committee's charter that each trustee should:

- Be an individual of the highest character and integrity;
- Have substantial experience which is of particular relevance to Public Storage;
- Have an understanding of the business environment and industry in which Public Storage operates;
- Have sufficient time available to devote to board affairs;
- Represent the best interests of the company's shareholders;
- Have his or her skill set complement the skill set of the other Public Storage trustees; and
- Be able to read and understand financial statements.

There are no other policies or guidelines that limit the selection of trustee candidates by the Nominating/Corporate Governance Committee and the Committee and the Board have and exercise broad discretion to select trustee candidates who will best serve the Board and Public Storage in the current and anticipated business environment.

Identifying and Evaluating Nominees for Trustees. The Nominating/Corporate Governance Committee utilizes a variety of methods for identifying and evaluating nominees for trustee. The Nominating/Corporate Governance Committee regularly assesses the appropriate size of the Board and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Nominating/Corporate Governance Committee considers various potential candidates for trustee if it and the Board determine that vacancies should be filled.

Candidates may come to the attention of the Nominating/Corporate Governance Committee through current Board members, professional search firms, shareholders or other persons. These candidates are evaluated at meetings of the Nominating/Corporate Governance Committee and may be considered at any point during the year. As described above, the Nominating/Corporate Governance Committee considers properly submitted shareholder recommendations of candidates for the Board in the same manner as other candidates. Following verification of the shareholder status of persons proposing candidates, recommendations will be aggregated and considered by the Nominating/Corporate Governance Committee prior to the issuance of the proxy statement for the annual meeting. If any materials are provided by a shareholder in connection with the recommendation of a trustee candidate, such materials are forwarded to the Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee may also review materials provided by professional search firms or other parties in connection with a nominee who is not proposed by a shareholder. In evaluating such nominations, the Nominating/Corporate Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board.

Communications with the Board

The company provides a process by which shareholders and interested parties may communicate with the Board. Communications to the Board should be addressed to: Stephanie Heim, Corporate Secretary, Public Storage, 701 Western Avenue, Glendale, California 91201-2349. Communications that are intended for a specified individual Board member or group of Board members should be addressed c/o Corporate Secretary at the above address and will be forwarded to the Board member(s).

Business Conduct Standards and Code of Ethics

The Board of Trustees has adopted a Trustees' Code of Ethics for members of the Board and Business Conduct Standards applicable to officers and employees. The Board has also adopted a Code of Ethics for its senior financial officers, including the company's principal executive officer, principal financial officer and principal accounting officer that has additional requirements for those individuals. The Code of Ethics for senior financial officers covers those persons serving as the company's principal executive officer, currently Ronald L. Havner, Jr., and the principal financial officer and principal accounting officer, currently John Reyes.

The Trustees' Code of Ethics, the Business Conduct Standards and the Code of Ethics for senior financial officers may be found on the Public Storage website at www.publicstorage.com/Corporateinformation/CorpGovernance.aspx and is available in print to any shareholder who requests a copy by writing to the Corporate Secretary. Any amendments or waivers to the code of ethics for trustees or executive officers will be disclosed on our website or other appropriate means in accordance with applicable SEC and New York Stock Exchange requirements.

Corporate Governance Guidelines and Trustees' Code of Ethics

The Board has adopted the Public Storage Corporate Governance Guidelines and Trustees' Code of Ethics to set forth its guidelines for overall governance practices. These Guidelines may be found on the Public Storage website at www.publicstorage.com/Corporateinformation/CorpGovernance.aspx. Shareholders can request a paper copy of the Guidelines and Code of Ethics by writing to the Corporate Secretary.

PROPOSAL 1

ELECTION OF TRUSTEES

Nominees for Trustee

Upon the recommendation of our Nominating/Corporate Governance Committee, our Board has nominated the nine persons listed below to serve as trustees for the one-year term beginning with our 2011 Annual Meeting, or until their successors, if any, are elected or appointed. We believe that each nominee for election as a trustee will be able to serve if elected. If any nominee is not able to serve, proxies may be voted in favor of the remainder of those nominated and may be voted for substitute nominees, if designated by the Board.

Majority Vote Standard for Uncontested Trustee Elections. Our bylaws require that in order to be elected, a trustee nominee must receive a majority of the votes cast with respect to such nominee in uncontested elections so that the number of shares voted "for" a trustee nominee must exceed 50% of the votes cast with respect to that trustee. Each of our trustee nominees is currently serving on the Board. If a nominee who is currently serving as a trustee is not re-elected, Maryland law provides that the trustee would continue to serve on the Board as a "holdover" trustee. Under our bylaws and Corporate Governance Guidelines, each trustee nominee who does not receive the required majority vote for election must submit a resignation that the Board may accept. Our Nominating/Corporate Governance Committee would make a recommendation to the Board about whether to accept or reject the resignation or take other action. The Board would act on the Nominating/Corporate Governance Committee's recommendation and publicly disclose its decision and rationale within 90 days from the date that the election results were certified. If a trustee's resignation is accepted by the Board, the Board may fill the resulting vacancy or decrease the size of the Board as provided in our bylaws.

If the number of persons nominated exceeds the number of trustees to be elected, the trustees shall be elected by the a plurality of the votes cast at the meeting, provided a quorum is present. In this case, the nine trustees receiving the highest number of votes cast would be elected.

Trustee Changes in 2010 and 2011. Thirteen trustees were elected at the 2010 Annual Meeting. In May 2010, William C. Baker passed away, and in January 2011, Harvey Lenkin retired from the Board. In the past year, the Board amended its Corporate Governance Guidelines to provide that trustees will not be nominated for election to the Board if they would attain the age of 70 during the subsequent term, except that the Board provided that the B. Wayne Hughes, Chairman of the Board, would be re-nominated at the 2011 Annual Meeting to provide for a one-year period to transition the role of Chairman of the Board. In accordance with the retirement policy contained in the Corporate Governance Guidelines, Dann V. Angeloff and John T. Evans will retire from the Board effective with the 2011 Annual Meeting of Shareholders. Effective with the 2011 Annual Meeting, the size of the Board will be reduced to nine trustees unless the Board decides to appoint one or more new trustees.

Set forth below is information concerning each of the nominees for trustee:

B. Wayne Hughes, age 77, is Chairman of the Board and has been a member of the Board of Public Storage since its organization in 1980. Mr. Hughes was President and Co-Chief Executive Officer from 1980 until November 1991 when he became Chairman of the Board and sole Chief Executive Officer. Mr. Hughes retired as Chief Executive Officer in November 2002 and remains Chairman of the Board. Mr. Hughes currently operates a horse farm in Kentucky and is engaged in philanthropic activities. Mr. Hughes has been active in the real estate investment field for over 40 years. He is the father of B. Wayne Hughes, Jr. and Tamara Hughes Gustavson, who are also members of the Public Storage Board. The Hughes family together owns approximately 17% of the outstanding common shares of Public Storage.

Mr. Hughes is the founder of Public Storage. Mr. Hughes' qualifications for election to the Public Storage Board include his vast knowledge of and more than 37 years experience with Public Storage and in the self-storage business, which provides valuable insight to the Board with respect to the historical and future direction of the company.

Ronald L. Havner, Jr., age 53, has been the Vice-Chairman, Chief Executive Officer and a member of the Board of Public Storage since November 2002 and President since July 1, 2005. Mr. Havner joined Public Storage in 1986 and held a variety of senior management positions until his appointment as Vice-Chairman and Chief Executive Officer in 2002. Mr. Havner has been Chairman of Public Storage's affiliate, PS Business Parks, Inc. (PSB), since March 1998 and was

Chief Executive Officer of PSB from March 1998 until August 2003. He is also a member of the Board of Governors and the Executive Committee of the National Association of Real Estate Investment Trusts, Inc. (NAREIT), serving as Treasurer and a member of its Audit and Investment Committee. He is also a member of the NYU REIT Center Board of Advisors and a director of Business Machine Security, Inc. Within the last five years, Mr. Havner served on the boards of Union BanCal Corporation and its subsidiary, Union Bank of California, and of General Finance Corporation, The Mobile Storage Group and PacVan, Inc.

Mr. Havner's qualifications for the Public Storage Board include his extensive leadership experience and company and industry knowledge. As the only Board member who is also an active member of the Public Storage management team, Mr. Havner provides management's perspective in Board discussions about the operations and strategic direction of the company.

Tamara Hughes Gustavson, age 49, joined the Public Storage Board in December 2008. She was previously employed by Public Storage from 1983 to 2003, serving most recently as Vice President, Administration. During the past five years, Ms. Gustavson has been engaged in charitable and community activities, and her business experience has included supervising her personal financial and business investments. She also serves on the Board of Directors of the USC-CHLA Institute for Pediatric Clinical Research. Ms. Gustavson is the daughter of B. Wayne Hughes, Chairman of the Board, and sister of B. Wayne Hughes, Jr., also a Trustee.

Ms. Hughes Gustavson is our largest single shareholder and a member of the Hughes family that collectively owns approximately 17% of the company's outstanding common shares. Her qualifications for election to the Public Storage Board include her previous managerial experience at Public Storage, as well as her ongoing investment and charitable board experience.

Uri P. Harkham, age 62, a member of the Compensation Committee, became a member of the Board of Public Storage in March 1993. Mr. Harkham has been the President and Chief Executive Officer of Harkham Industries, which specializes in designing, manufacturing and marketing women's clothing under its four labels, Harkham, Hype, Jonathan Martin and Johnny Martin, since its organization in 1974. Since 1978, Mr. Harkham has been the Chief Executive Officer of Harkham Family Enterprises, a real estate firm specializing in buying and rebuilding retail and mixed use real estate throughout Southern California.

Mr. Harkham's qualifications for election to the Public Storage Board include his extensive real estate experience and experience with consumer businesses. He also brings to the Board his leadership experience as the Chief Executive Officer of Harkham Industries and Harkham Family Enterprises, as well as his knowledge of international business operations.

B. Wayne Hughes, Jr., age 51, became a member of the Board of Public Storage in January 1998. He was employed by Public Storage from 1983 to 2002, serving as Vice President—Acquisitions of Public Storage from 1992 to 2002. Mr. Hughes, Jr. is currently Vice President of American Commercial Equities, LLC and its affiliates, companies engaged in the acquisition and operation of commercial properties in California. He is the son of B. Wayne Hughes, Chairman of the Board, and the brother of Tamara Hughes Gustavson, also a Trustee. The Hughes family together owns approximately 17% of the outstanding common shares of Public Storage.

Mr. Hughes, Jr.'s qualifications for election to the Public Storage Board include his extensive experience in the real estate industry, including previous management experience at Public Storage. He continues to play an active role in family real estate investment activities and brings that expertise to Board discussions.

Avedick B. Poladian, age 59, has been Executive Vice President and Chief Operating Officer for Lowe Enterprises, Inc., a diversified national real estate company active in commercial, residential and hospitality property investment, management and development since 2007. He was Executive Vice President, Chief Financial Officer and Chief Administrative Officer for Lowe from 2003 to 2006. Mr. Poladian was with Arthur Andersen from 1974 to 2002 and is a certified public accountant (inactive). He is also a director and member of the Audit Committee of Occidental Petroleum Corporation and Western Asset Funds (Western Asset Income Fund, Western Asset Premier Bond Fund and Western Asset Funds, Inc.) and was a director of California Pizza Kitchen from 2004 to 2008. He is also a director of the YMCA of Metropolitan Los Angeles and a former Trustee of Loyola Marymount University.

Mr. Poladian's qualifications for election to the Public Storage Board include his extensive knowledge of the real estate industry and his executive, operational and financial experience at Lowe Enterprises and previous accounting experience at Arthur Andersen. He also has experience as a director of other public companies.

Gary E. Pruitt, age 61, Chairman of the Audit Committee and a member of the Compensation Committee, became a member of the Board of Public Storage in August 2006 in connection with the merger of Shurgard Storage Centers, Inc. with Public Storage. Mr. Pruitt was previously a director of Shurgard until the company was acquired by Public Storage. He retired as the Chairman of Univar N.V., a chemical distribution company based in Bellevue, Washington, with distribution centers in the United States, Canada and Europe, on November 30, 2010. Mr. Pruitt joined Univar in 1978 and held a variety of senior management positions until his appointment as Chairman and Chief Executive Officer in 2002. Mr. Pruitt retired as CEO of Univar in October 2009. Mr. Pruitt is also a member of the Board of Directors of Itron, Inc., Esterline Technologies Corp. and Premera Blue Cross (a private company).

Mr. Pruitt's qualifications for election to the Public Storage Board include his leadership and financial experience as chairman and chief executive officer at Univar, as well as his previous experience on the board of Shurgard Storage Centers, Inc., a self-storage real estate investment trust ("REIT"). Mr. Pruitt is an audit committee financial expert and serves as the Chairman of the Audit Committee of Public Storage.

Ronald P. Spogli, age 63, co-founded Freeman Spogli & Co., a private investment firm, in 1983 after a career in investment banking with Dean Witter Reynolds where he was a Managing Director responsible for mergers and acquisitions in the western United States. He rejoined the Freeman Spogli & Co. in June 2009 after having served as the United States Ambassador to the Italian Republic and the Republic of San Marino from August 2005 until February 2009. Mr. Spogli graduated Phi Beta Kappa with great distinction in history from Stanford University. He earned his Master's degree in business administration from Harvard University.

Mr. Spogli's qualifications for election to the Public Storage Board include his broad-ranging board and executive responsibilities for a variety of companies engaged in consumer businesses in which the firm of Freeman Spogli & Co. has investments. In addition, Mr. Spogli's experience in government and international relations provides helpful insight in the European countries where Public Storage has investments.

Daniel C. Staton, age 58, Chairman of the Compensation Committee and a member of the Audit Committee, became a member of the Board of Public Storage in March 1999 in connection with the merger of Storage Trust Realty with Public Storage. Mr. Staton was Chairman of the Board of Trustees of Storage Trust Realty from February 1998 until March 1999 and a Trustee of Storage Trust Realty from November 1994 until March 1999. He is Chairman of Staton Capital, an investment and venture capital company, and the Chairman and Co-Chief Executive Officer of FriendFinder Networks Inc., a print and electronic media company, since November 2004 and Chairman of Armour Residential REIT, Inc. (NYSE Amex: ARR) since November 2009. Mr. Staton was the Chief Operating Officer and Executive Vice President of Duke Realty Investments, Inc. from 1993 to 1997 and a director of Duke Realty Investments, Inc. from 1993 until August 1999.

Mr. Staton's qualifications for election to the Public Storage Board include his leadership and self-storage industry experience as Chairman of the Board of Storage Trust Realty, a self-storage REIT, and operational and financial experience as co-founder and senior executive at Duke Realty and currently, as Co-Chief Executive Officer of FriendFinder Networks, Inc. His managerial experience provides a strong foundation for his role as Chairman of the Public Storage Compensation Committee. He is also an audit committee financial expert and serves as a member of the Audit Committee of Public Storage.

Vote Required and Board Recommendation. Each of the nine nominees for election as trustee must receive more than 50% of the votes cast with respect to such trustee.

Your Board of Trustees recommends that you vote "FOR" the election of each nominee named above.

PROPOSAL 2

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The Audit Committee of the Board of Trustees has appointed Ernst & Young LLP as the independent registered public accounting firm for Public Storage for the fiscal year ending December 31, 2011. The Audit Committee also recommended that the Board submit the appointment of Ernst & Young LLP to the company's shareholders for ratification.

Although we are not required to seek shareholder ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm, Public Storage is asking its shareholders to do so because it believes that shareholder ratification of the appointment is a matter of good corporate practice. If the shareholders do not ratify the appointment of Ernst & Young LLP, the Audit Committee will reconsider whether or not to retain Ernst & Young LLP as the independent registered public accounting firm for Public Storage, but may determine to do so. Even if the appointment of

Ernst & Young LLP is ratified by the shareholders, the Audit Committee may change the appointment at any time during the year if it determines that a change would be in the best interest of Public Storage and its shareholders.

Representatives of Ernst & Young LLP, the independent registered public accounting firm for Public Storage since its organization in 1980, will be in attendance at the 2011 Annual Meeting of Shareholders and will have the opportunity to make a statement if they desire to do so and to respond to any appropriate shareholder inquiries.

Fees Billed to the Company by Ernst & Young LLP for 2010 and 2009

The following table shows the fees billed or expected to be billed to Public Storage by Ernst & Young for audit and other services provided for fiscal 2010 and 2009:

	2010	2009
Audit Fees (a)	$ 855,000	$ 763,000
Audit-Related Fees (b)	$ 34,000	$ 34,000
Tax Fees (c)	$ 471,000	$ 1,286,000
All Other Fees (d)	$ 2,000	$ 2,000
Total	$1,362,000	$ 2,085,000

(a) Audit fees represent fees for professional services provided in connection with the audits of Public Storage's annual financial statements and internal control over financial reporting, review of the quarterly financial statements included in Public Storage's quarterly reports on Form 10-Q and services in connection with the company's registration statements and securities offerings.

(b) Audit-related fees represent professional services for auditing the Public Storage 401(k)/Profit Sharing Plan financial statements.

(c) During 2010, tax fees included $300,000 for preparation of federal and state income tax returns for Public Storage and its consolidated entities and $171,000 for various tax consulting matters. During 2009, tax fees included $937,000 for preparation of federal and state income tax returns for Public Storage and its consolidated entities and $349,000 for various tax consulting matters; $498,000 of the tax fees incurred in 2009 relate to the preparation of additional tax returns required to be filed in connection with the 2008 disposition of an interest in Shurgard Europe.

(d) All other fees represent subscription fees for an online accounting research database.

Required Vote

Ratification of the appointment of Ernst & Young LLP requires approval by a majority of the votes cast at the meeting. For these purposes, an abstention or broker non-vote will not be treated as a vote cast.

Your Board of Trustees recommends that you vote "FOR" the proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm.

Audit Committee Report

The Audit Committee consists of four trustees, each of whom has been determined by the Board to meet the New York Stock Exchange standards for independence and the Securities and Exchange Commission's requirements for audit committee member independence. The Audit Committee operates under a charter adopted by the Board of Trustees. The Audit Committee's charter may be found at publicstorage.com/CorporateInformation/corpGov/PSAuditCharter.pdf on the company's website.

The Audit Committee's responsibilities include appointing the company's independent registered public accounting firm, pre-approving audit and non-audit services provided by the firm, and assisting the Board in providing oversight to the company's financial reporting process. In fulfilling its oversight responsibilities, the Audit Committee meets with the company's independent registered public accounting firm, internal auditors and management to review accounting, auditing, internal controls and financial reporting matters.

It is not the Audit Committee's responsibility to plan or conduct audits or to determine that the company's financial statements and disclosures are complete, accurate and in accordance with U.S. generally accepted accounting principles and applicable laws, rules and regulations. Management is responsible for the company's financial statements, including the estimates and judgments on which they are based, as well as the company's internal controls, accounting policies and the financial reporting process. The independent registered public accounting firm is responsible for performing an independent audit of the company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and for issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes and necessarily relies on the work and assurances of the company's management and of the company's independent registered public accounting firm.

In this context, the Audit Committee has met with management and Ernst & Young LLP, the company's independent registered public accounting firm, and has reviewed and discussed with them the audited consolidated financial statements. Management represented to the Audit Committee that the company's consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles. The Audit Committee discussed with the independent registered public accounting firm matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as modified or supplemented.

The company's independent registered public accounting firm also provided to the Audit Committee the written disclosures and the letter required by the applicable rules of the Public Company Accounting Oversight Board, and the Audit Committee discussed with the independent registered public accounting firm that firm's independence. In addition, the Audit Committee has considered whether the independent registered public accounting firm's provision of non-audit services to the company and its affiliates is compatible with the firm's independence.

During 2010, management documented, tested and evaluated the company's system of internal control over financial reporting in response to the requirements set forth in Section 404 of the Sarbanes-Oxley Act of 2002 and SEC regulations adopted thereunder. The Audit Committee met with representatives of management, the internal auditors, legal counsel and the independent registered public accounting firm on a regular basis throughout the year to discuss the progress of the process. At the conclusion of this process, the Audit Committee received from management its assessment and report on the effectiveness of the company's internal controls over financial reporting. In addition, the Audit Committee received from Ernst & Young LLP its attestation report on the company's internal control over financial reporting. These assessments and reports are as of December 31, 2010. The Audit Committee reviewed and discussed the results of management's assessment and Ernst & Young's attestation.

Based on the foregoing and the Audit Committee's discussions with management and the independent registered public accounting firm, and review of the representations of management and the attestation report of the independent registered public accounting firm, the Audit Committee recommended to the Board of Trustees, and the Board has approved, that the audited consolidated financial statements be included in the company's Annual Report on Form 10-K for the year ended December 31, 2010 for filing with the Securities and Exchange Commission. The Audit Committee also approved the appointment of Ernst & Young LLP as the company's independent registered public accountants for the fiscal year ending December 31, 2011 and recommended that the Board submit this appointment to the company's shareholders for ratification at the 2011 Annual Meeting.

THE AUDIT COMMITTEE

Gary E. Pruitt (Chairman)
Dann V. Angeloff
Avedick B. Poladian
Daniel C. Staton

STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Beneficial Owners

The following table sets forth information as of the dates indicated with respect to persons known to us to be the beneficial owners of more than 5% of the outstanding common shares:

STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

	Common Shares Beneficially Owned	
Name and Address	Number of Shares	Percent of Class
B. Wayne Hughes (1)	2,713,969	1.6%
B. Wayne Hughes, Jr. (1)	6,198,951	3.6%
Tamara Hughes Gustavson (1)	19,548,868	11.5%
B. Wayne Hughes, Jr. and Tamara Hughes Gustavson (1)	11,348	—
Total	28,473,136	16.7%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355 (2)	13,096,833	7.7%
BlackRock, Inc. 40 East 52nd Street New York, NY 10022 (3)	10,458,988	6.1%
FMR LLC 82 Devonshire Street Boston, Massachusetts 02109 (4)	9,924,614	5.8%
Cohen & Steers, Inc. 280 Park Avenue, 10th Floor New York, New York 10017 (5)	9,021,569	5.3%

(1) This information is as of March 1, 2011. B. Wayne Hughes, B. Wayne Hughes, Jr. and Tamara Hughes Gustavson have filed a joint Schedule 13D, as amended most recently on December 16, 2009, to report their collective ownership of common shares and may constitute a "group" within the meaning of section 13(d)(3) of the Securities Exchange Act of 1934, although each of these persons disclaims beneficial ownership of the shares owned by the others. The address for the Hughes family is 701 Western Avenue, Glendale, California 91201-2349.

(2) This information is as of December 31, 2010 and is based on a Schedule 13G filed on February 10, 2011 by The Vanguard Group, Inc. to report that it has sole voting power for 192,119 common shares; sole dispositive power for 12,904,714 common shares and shared dispositive power with respect to 192,119 common shares.

(3) This information is as of December 31, 2010 and is based on a Schedule 13G filed on February 8, 2011 by BlackRock, Inc. to report that it (including affiliates) has sole voting power and sole dispositive power with respect to 10,458,988 common shares.

(4) This information is as of December 31, 2010 and is based on a Schedule 13G filed on February 14, 2011 by FMR LLC to report that it (including affiliates) has sole voting power for 5,975,816 common shares and sole dispositive power for 9,924,614 common shares.

(5) This information is as of December 31, 2010 and is based on a Schedule 13G filed on February 14, 2011 by Cohen & Steers, Inc. to report that it (including affiliates) has sole voting power for 7,889,991 common shares and sole dispositive power for 9,021,569 common shares.

Security Ownership of Management

The following table sets forth information as of March 1, 2011 concerning the beneficial ownership of common shares by each of our trustees, the chief executive officer, the chief financial officer and the other four most highly compensated persons who were executive officers of the company on December 31, 2010 and all trustees and executive officers as a group. Amounts reported include the number of shares subject to stock options and restricted share units (RSUs) that become exercisable or vest within 60 days of March 1, 2011.

SECURITY OWNERSHIP OF MANAGEMENT

	Common Shares Beneficially Owned	
Name	**Number of Shares**	**Percent**
B. Wayne Hughes	2,713,969(1)(6)	1.6%
Ronald L. Havner, Jr.	417,632(1)(2)(3)	.2%
Dann V. Angeloff	66,099(1)(2)	*
John T. Evans	12,244(1)(2)	*
Tamara Hughes Gustavson	19,574,786(1)(2)(6)(7)	11.5%
Uri P. Harkham	70,023(1)(2)	*
B. Wayne Hughes, Jr.	6,242,032(1)(2)(5)(6)	3.6%
Harvey Lenkin	206,714	*
Avedick B. Poladian	6,151	*
Gary E. Pruitt	39,431(1)(2)	*
Ronald P. Spogli	5,000	*
Daniel C. Staton	32,749(1)(2)	*
John Reyes	424,768(1)(2)	.2%
David F. Doll	217,743(1)(2)	.1%
Steven M. Glick	11,437	*
Mark C. Good	—	*
Candace N. Krol	67,938(1)(2)	*
All trustees and executive officers as a group (17 persons)	30,108,716(1)(2)(3)(4)(5)(6)(7)(8)	17.7%

* Less than 1%

(1) Represents common shares beneficially owned as of March 1, 2011. Except as otherwise indicated and subject to applicable community property and similar statutes, the persons listed as beneficial owners of the shares have sole voting and investment power with respect to such shares. Includes shares credited to the accounts of the executive officers of Public Storage that are held in the Public Storage 401(k)/Profit Sharing Plan.

(2) Includes RSUs and options exercisable within 60 days of March 1, 2011 to purchase common shares as follows: RSUs— D. Doll, 1,625 shares; S. Glick, 937 shares; C. Krol, 1,187 shares; J. Reyes, 3,625 shares; stock options—R. Havner, 382,332 shares; D. Angeloff, 12,449 shares; J. Evans, 9,995 shares; T. Gustavson, 11,666 shares; U. Harkham, 12,499 shares; B. Hughes, Jr., 12,499 shares; A. Poladian, 5,000 shares; G. Pruitt, 38,119 shares; R. Spogli, 5,000 shares; D. Staton, 14,999 shares; D. Doll, 200,000 shares; S. Glick, 10,000 shares; C. Krol, 60,000 shares; J. Reyes, 360,000 shares.

(3) Common shares include 300 common shares held of record or beneficially by Mr. Havner's son as to which he has investment power.

(4) Common shares include 1,085 common shares held of record or beneficially by Mr. Lenkin's spouse as to which she has investment power.

(5) Common shares include 44,259 common shares held of record or beneficially by Mr. Hughes, Jr.'s spouse or their children as to which she has investment power, 8,005 shares held jointly by Mr. Hughes, Jr. and his spouse as to which they share investment power and 11,348 common shares held jointly by Mr. Hughes, Jr. and Ms. Hughes Gustavson as to which they share investment power and 1,000,000 shares as to which Mr. Hughes, Jr. is successor trustee.

(6) Includes 72,180 common shares held by B. Wayne Hughes, 1,200,000 common shares held by B. Wayne Hughes, Jr. and 7,437,970 common shares held by Tamara Hughes Gustavson (including 7,311,205 shares pledged to a family trust) that have been pledged as security.

(7) Common shares include 787,080 common shares held of record or beneficially by Ms. Gustavson's spouse and 5,500 shares held by Ms. Gustavson and her spouse. Does not include 11,348 common shares held jointly by Ms. Gustavson and Mr. Hughes, Jr. as to which they share investment power.

(8) Includes shares held of record or beneficially by members of the immediate family of executive officers of the company and shares represented by units that credited to the accounts of the executive officers of Public Storage that are held in the Public Storage 401(k)/Profit Sharing Plan.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

2010 Executive Compensation Highlights

2010 Company Performance. During 2010 and despite continued challenging economic conditions, the management team continued to drive results that outperformed our peers. At the end of fiscal 2010, Public Storage's total shareholder return of 29% beat the NAREIT Equity Index and S&P 500 Index. Similarly, our total shareholder return beat these indices for the three-year, five-year, ten-year and 20-year periods ending with December 31, 2010, averaging 20% since 1990.

Other company performance highlights of 2010:

- Year-over-year U.S. same store revenues turned positive and grew by 0.3% compared to a decline in 2009 of 3.1%.
- Funds from operations (FFO) increased by about 4%.
- Funds available for distribution (FAD) grew by about 2%.
- Year-over-year occupancy growth was positive in each quarter of 2010.
- We acquired 42 properties with approximately 2.7 million rentable square feet for about $240 million.
- We issued new preferred shares at lower dividend rates than securities we redeemed during the year, lowering our average preferred share dividend rate by approximately six basis points to 6.79%.
- We redeemed our Equity Shares, Series A, eliminating $21 million of annual distributions.
- Standard & Poor's upgraded our credit rating to an "A," making us the highest rated U.S. REIT.
- We ended the year with $559 million in cash and marketable securities.

2010 Executive Compensation. In February 2010, the Compensation Committee for the second consecutive year held base salaries for executive officers flat at 2008 levels. Holding fixed compensation flat reflected the Committee's concern that the challenging economic environment in 2008 and 2009 might not improve and also reflected its view that a substantial portion of management compensation should be incentive compensation that is paid only if performance targets are met.

The Compensation Committee's incentive compensation programs for 2010 were designed to focus management on same store revenues, FFO and FAD. The Committee and the Board and management view these performance metrics as the key drivers of growth in our business. After discussing the appropriate incentives with the Board and considering the recommendations of Mr. Havner, in February 2010, the Compensation Committee met and agreed that the threshold for payment of any senior executive officer bonuses would be holding any year-over-year decline in the company's same store revenues, FFO per share and FAD per share to not more than 10%.

By the end of 2010, management far exceeded the cash bonus goals of keeping year-over-year declines at less than 10%. For 2010, same store revenues actually increased by 0.3% over 2009 and, as adjusted for extraordinary items, FFO increased by about 4% and FAD per share increased by about 2%. Based on these results and the Compensation Committee's continued focus on motivating management to achieve extraordinary results to receive increased year-over-year compensation, 2010 executive compensation highlights include:

- Mr. Havner's base salary continued to be set at the salary determined in 2008 in accordance with the three-year compensation program for Mr. Havner approved by the Board in 2008.
- All other executive officer base salaries for 2010 continued to be frozen at 2008 levels.
- Management far exceeded the performance targets for payment of cash bonuses to executive officers of holding declines in the company's revenues, FFO and FAD to less than 10%.
- As a result, the chief executive officer's bonus was $1,000,000.
- Bonuses for executive officers reporting to the chief executive officer were all paid at 100% of the target amount, based on the Compensation Committee's consideration of the recommendations of the chief executive officer, based on his subjective evaluation of whether individual and business unit performance achieved his expectations.
- Restricted share unit awards were subject to meeting a minimum 2010 target of 2% same store revenue growth. The target was not achieved and therefore no restricted share units were awarded to executive officers for 2010 performance, except Mr. Glick, who received a new-hire grant of restricted share units.
- No stock options were awarded to executive officers except for a new-hire grant to Mr. Glick.

2011 Compensation Outlook

We expect the operating environment in 2011 to continue to improve year-over-year and believe we are well positioned in financial, operational and strategic terms in the self-storage industry. Given these expectations, the 2011 outlook for executive officer compensation at Public Storage includes:

- Base salaries for 2011 for executive officers reporting to the chief executive officer are again frozen at 2008 levels. The three-year compensation program approved in 2008 for Mr. Havner will expire in 2011, and the Compensation Committee will consider whether to change his base salary at that time.
- Bonus target amounts are set at the same level as 2008.
- The threshold for payment of bonuses is tied to achieving growth above targeted levels in same store revenues, FFO per share and FAD per share.
- The minimum target to achieve potential awards of restricted share units is achieving a targeted level of same store revenue growth in 2011 over 2010.

Additional details concerning Compensation Committee activities with respect to 2010 compensation and 2011 compensation targets, as well as information about our executive officer compensation policies and practices, is provided below.

Overall Executive Compensation Philosophy

The goals of our executive compensation program are to hire, retain and motivate our senior management to create long-term shareholder value. We pay our senior management a mix of cash compensation and long-term equity compensation we consider appropriate in view of individual and corporate performance, competitive levels and our objective of aligning individual and shareholder interests to maximize the value of our shareholders' investments in our securities. In general, our compensation program for executive officers consists of (1) payment of a base salary, (2) short-term incentive opportunities in the form of cash bonuses, and (3) long-term incentive opportunities in the form of equity awards, which typically may include stock option and/or restricted share unit awards, each of which vests upon continued service.

As discussed in more detail below, because each component of our compensation program is designed to accomplish or reward different objectives, historically and in 2010, the Compensation Committee determined the award of each component separately. Historically and in 2010, the Compensation Committee did not retain or rely on information provided by any third-party compensation consultant in setting compensation levels and awards for our named executive officers.

Our Compensation Committee made all final compensation decisions for the named executive officers for 2010 other than for the chief executive officer. The independent members of the Board of Trustees approved and ratified the compensation of our chief executive officer after considering the recommendations of the Compensation Committee and other Board members, including the Chairman of the Board. For more information on the Compensation Committee and its responsibilities, see "Corporate Governance and Board Matters—Compensation Committee" on page 7.

Elements of Compensation

Base Salaries. Base salaries provide a base level of monthly income for our named executive officers. We believe that providing a fixed level of guaranteed cash compensation is important to allow us to attract and retain executives. We establish base salaries at a level so that a significant portion of the total cash compensation such executives can earn is performance-based (through annual and special incentive compensation).

Base salaries are set based on factors, as applicable and as discussed below, that include whether levels are competitive with comparable REITs and/or competitive conditions in the local market, an individual's performance and responsibilities and the business judgment of the members of the Compensation Committee. The factors considered also include input from Board members, including the Chairman of the Board, with respect to Mr. Havner's base salary, and the recommendations of Mr. Havner for the other named executive officers.

In general, the Compensation Committee reviews base salaries annually for the named executive officers other than the chief executive officer. The independent members of the Board, after considering the recommendations of the Compensation Committee and other Board members, including the Chairman of the Board, have set the base salary of Mr. Havner for three-year periods since 2004.

Bonuses. We historically have paid annual cash bonuses to reward our executive officers, including each of the named executive officers, for the achievement of financial and operational goals and individual performance objectives to enable Public Storage to meet long- and short-term goals. The bonus targets typically relate to financial factors, such as growth or, in the recent economic recession, stemming declines, in FFO, FAD and the achievement of other corporate, operational and financial goals, including acquisitions and strategic transactions.

For purposes of these targets, FFO is generally defined as net income before depreciation with respect to real estate assets and gains and losses on real estate assets and excluding foreign currency gains and losses and one-time transactions. FAD represents FFO plus (1) impairment charges with respect to real estate assets, (2) the non-cash portion of stock-based compensation expense, (3) noncash allocations to or from preferred equity holders, less capital expenditures to maintaining our facilities and (4) elimination of any gain or loss on foreign exchange.

The Compensation Committee selects these factors as the key financial metrics based on their importance to our senior executive team and investors. The Compensation Committee typically sets a target and maximum for cash bonus payments for each individual executive officer to comply with Section 162(m) of the Internal Revenue Code, as amended. If the performance targets are met, the Compensation Committee must approve a bonus award, but has the discretion to reduce the bonus below the maximum target bonus amount set for purposes of Section 162(m) of the Internal Revenue Code. The actual bonus amounts are subject to the discretion of the Compensation Committee based on the collective business judgment of its members. The Compensation Committee has the discretion to award bonuses even if the performance targets are not met.

We also may reward the accomplishment of significant transactions with special cash bonuses that may be paid to designated executive officers upon successful completion of the transaction, as we did most recently in 2008 for the successful disposition of a 51% interest in our European operations. These bonuses, like the amount of annual bonuses paid, are subject to the discretion of the Compensation Committee.

Equity-Based Compensation. The Compensation Committee believes that our executive officers should have an incentive to improve the company's performance by having an ongoing stake in the success of our business. The Compensation Committee seeks to create this incentive by granting executive officers various forms of equity in Public Storage to link part of their compensation to increases in Public Storage's share price and to provide an incentive to continue employment with Public Storage. Equity awards of stock options or restricted share units are long-term incentives designed to reward long-term growth in the price of Public Storage common shares and shareholder value. We believe equity awards help retain and motivate executives because they vest over a period of time and thus the recipient may only realize the full potential value of the award to the extent he or she remains employed by Public Storage over that period.

Stock Options

Stock options have value solely to the extent that the price of our common shares is greater than the exercise price of the option at the time of exercise. Stock options are granted with an exercise price of not less than 100% of the fair market value of our common shares on the date of grant, so that the executive officer may not profit from the option unless the price of our common shares increases. Options also are designed to help us retain executive officers in that options vest over a multi-year period and achieve their maximum value only if the executive remains in the company's employ for a period of years.

With respect to option awards to the named executive officers, as discussed in more detail below, the Compensation Committee determines award levels in its discretion, with input from other Board members, including the Chairman of the Board with respect to stock option awards to Mr. Havner, the recommendations of Mr. Havner for the other named executive officers and consideration of an individual's responsibilities and performance and equity awards at other companies, including REITs, of a comparable size and market capitalization.

Restricted Share Units

Restricted share units increase in value as the value of our common shares increases, and vest over time provided that the executive officer remains employed at Public Storage. Accordingly, awards of restricted share units serve the Committee's objectives of retaining Public Storage executive officers and other employees and motivating them to advance the interests of Public Storage and its shareholders. They also may offer value during difficult market conditions because, unlike stock options, restricted share units retain some value even when the market price of our common shares declines below the price on the date of grant. This may enhance their retention value at a time when we may most need executive talent. In 2010 and 2011, the Compensation Committee determined at the beginning of the year to award restricted share units only if a targeted level of year-over-year growth in same store revenues is achieved.

Equity Grant Practices

Equity grants to all of our executive officers, including the named executive officers, must be approved by the Board or the Compensation Committee of the Board, which consists entirely of independent trustees. Grants occur only at meetings or upon written actions of the Board or the Compensation Committee (including telephonic meetings), and such grants are made effective as of the date of the meeting, written action or a future date if appropriate (such as in the case of a new hire). Equity awards are not timed in coordination with the release of material non-public information. The exercise price of all options granted is equal to the closing market price of our common shares on the date of grant. Awards are also subject to the terms of the 2007 Equity and Performance-Based Compensation Plan (the "2007 Plan").

Our executive officers may receive stock options, restricted share units or a mix based on the determination of the Compensation Committee in its discretion. The Compensation Committee does not set awards based on a fixed weighting between stock options and restricted share units. In general, the Compensation Committee considers equity awards for executive officers in connection with their annual performance review.

Historically, equity awards to executive officers have vested over an extended period, typically eight years for restricted share unit awards and five years for stock options (three years for the chief executive officer), which the Compensation Committee believes furthers the goals of retention and motivation over the long-term. Unlike the other named executive officers, the chief executive officer's compensation program has been determined in advance for a three-year period, and his options correspondingly vest over three years.

With respect to awards of restricted share units to the named executive officers other than Mr. Havner, the Compensation Committee determines award levels based on recommendations from Mr. Havner, taking into consideration an individual's responsibilities and performance, as discussed in more detail below. Historically, the Compensation Committee has not awarded restricted share units to Mr. Havner and has instead made equity awards only of stock options with three-year vesting schedules designed to motivate and reward growth in Public Storage's share price.

Equity awards, including grants of stock options, to employees who are not executive officers, are made by the Equity Awards Committee of the Board, which consists of two trustees appointed by the Board, currently and in 2010, Messrs. Hughes and Havner. The Equity Awards Committee acts after consideration of management recommendations. Grants of stock options to new hires who are not executive officers are generally made by the Equity Awards Committee on a quarterly basis during the last month of the calendar quarter following an individual's date of hire. Equity grants to other employees may be made at other times during the year, but are not timed in coordination with the release of material non-public information.

Role of Executive Officers. The Compensation Committee met five times during 2010 and once in February of 2011 to consider annual performance awards, including awards for 2010 performance. In general, Mr. Havner attends all meetings of the Compensation Committee at which (1) compensation of the other named executive officers is discussed or (2) company-wide compensation matters, such as consideration of a new equity plan, are discussed. Mr. Havner does not vote on items before the Compensation Committee and was not present for meetings or any portion of a meeting at which his compensation was discussed by the Committee. As discussed in more detail below, the Compensation Committee and the Board solicit Mr. Havner's view on the performance of the executive officers reporting to him, including each of the other named executive officers.

In general, the Compensation Committee sets the base salaries, bonus and equity compensation for the other named executive officers after consideration of the recommendations prepared by Mr. Havner with respect to the appropriate amounts to reward and incentivize each named executive officer. In addition, the Compensation Committee solicits the views of the Chairman of the Board and other Board members, particularly with respect to the compensation of Mr. Havner.

Compensation Surveys. Each component of compensation we pay to our named executive officers—salary, cash bonuses and equity compensation—is based generally on the Compensation Committee's (and, for Mr. Havner, the independent trustees', and for each named executive officer other than himself, Mr. Havner's) subjective assessment of each individual's role and responsibilities and consideration of market compensation rates. Consideration of market rates is an additional factor reviewed by the Compensation Committee in determining compensation levels; we do not "benchmark" or specifically target certain levels of compensation. For our executive officers, historically, the Committee determined market compensation rates by reviewing public disclosures of compensation paid to senior executive officers by other REITs of comparable size and market capitalization. However, after considering the REIT group in May of 2010, the Committee determined that the company had too few comparable peers among REITs due to our size, lack of leverage and above-average total shareholder return and decided to develop a broader peer group that was more reflective of the company's market capitalization and average total return to shareholders.

Accordingly, the Committee considered during several meetings the comparability of 16 S&P 500 companies that were selected based on whether they represented at least one of three metrics. These were (1) market capitalizations ranging from \$11 billion to \$18.9 billion, (2) five-year annualized total returns ranging from 10% to 12% and (3) REIT status. In addition, the majority of companies considered had 2009 revenues of between \$1.3 billion and \$3.8 billion, an average of 3,720 employees and included companies with international operations.

After careful consideration of the 16 proposed peer companies, the Committee selected the following eight companies, of which five are REITs, as the most comparable to Public Storage and therefore the most appropriate companies to review for market compensation data:

- American Tower Corp.;
- AutoZone, Inc.;
- Boston Properties, Inc.;
- Equity Residential;
- Plum Creek Timber Company;
- Simon Property Group, Inc.;
- Urban Outfitters, Inc.; and
- Vornado Realty Trust.

The Compensation Committee also bases its payment of base salary and annual bonuses for named executive officers, other than the chief executive officer, on corporate, business unit and individual performance, based on recommendations from Mr. Havner. In establishing individual bonuses for senior executives, the Compensation Committee may consider growth or, during challenging economic times such as during the recent financial crisis, minimizing declines in the intrinsic business value of the enterprise, FFO, same store revenues and FAD and other financial and corporate objectives, together with the executive officer's contribution to the company's growth and profitability, as well as compensation paid to executive officers, including the chief executive officer, at other comparable companies, including REITs.

2010 and 2011 Compensation.

Base Salaries.

Base Salary of the CEO. In 2008, following the expiration of a three-year compensation program for Mr. Havner, the Compensation Committee undertook a comprehensive evaluation of the appropriate base salary for Mr. Havner and other compensation. The Compensation Committee first determined that as was the case historically for Mr. Havner's compensation as chief executive officer, the Compensation Committee would recommend a new three-year program to encourage the chief executive officer's focus on long-term results. The Compensation Committee considered Mr. Havner's performance as chief executive officer of Public Storage, his significant accomplishments in growing total shareholder return, while maintaining substantial liquidity and a conservative balance sheet, and the Board's strong interest in retaining Mr. Havner as the chief executive officer. The Compensation Committee also considered Mr. Havner's compensation history, base salaries paid to CEOs at other S&P 500 REITs and the recommendations and input from other board members and particularly the input of the Chairman of the Board, as well as the business judgment of the Compensation Committee members as to the appropriate compensation amounts. The Compensation Committee presented its recommendations to the Board of Trustees during the Board's executive session in May 2008, which Mr. Havner did not attend.

Following a discussion with the trustees which included a discussion of Mr. Havner's leadership and significant accomplishments as chief executive officer and the Board's interest in retaining Mr. Havner as chief executive officer, the independent trustees of the Board, including all the members of the Compensation Committee, set Mr. Havner's annual base salary at $1,000,000, effective for the next three years until May 2011, provided his performance continues to be satisfactory to the Board. The amount was an increase, which the committee considered appropriate to retain his services as chief executive officer and his effective leadership and significant accomplishments, including substantial growth in revenues, FFO and FAD and available cash during his tenure as chief executive officer.

Base Salaries of the Other Named Executive Officers. In February 2010, the Compensation Committee determined not to increase any of the other current named executive officer base salaries for 2010 and to continue to hold 2010 base salaries at 2008 levels. The Compensation Committee based this decision on the recommendations of Mr. Havner and the continuing economic and business uncertainty at the beginning of 2010. Mr. Glick was hired in February 2010, and his base salary and other elements of compensation, including his bonus target, restricted share unit award and award of stock options, was based on the agreement negotiated in connection with his employment described in more detail on page 27.

In February of 2011, after considering Mr. Havner's recommendations and the Committee's desire to weight total compensation toward more performance-based elements, the Compensation Committee again determined to freeze base salaries at 2008 levels.

Bonuses.

Annual Bonuses for 2010 Performance. In February 2010, reacting to the continuing economic challenges and crisis in the financial markets that began in late 2008 as well as the Committee's view that a substantial portion of executive officer compensation should be based on achievement of performance targets, the Compensation Committee set the targets for payment of cash bonuses as achievement of less than a 10% decline in each of the company's 2010 (1) same store revenues, (2) FFO per share and (3) FAD per share, after adjusting for unusual items, primarily the effect of foreign currency gains or losses and the application of EITF D-42 to the redemption of securities. The Compensation Committee did not assign any specific numerical targets or weights to the three performance goals other than maintaining any declines to less than 10% year-over-year.

The Compensation Committee also did not establish targets for the amount of declines required in any of the three performance metrics as a condition to earning a particular level of bonus. Target bonuses for 2010 performance were set at 100% of base salary, and maximum bonuses were set to comply with Section 162(m) of the Internal Revenue Code, as amended. Upon achievement of the target in each of the three metrics, the Compensation Committee is required to approve a bonus award but has the discretion to reduce the amount paid below the maximum target amount set for purposes of 162(m) of the Internal Revenue Code.

The company's 2010 same store revenues, core FFO per share and FAD per share far exceeded these targets. After adjustment for foreign currency gains and losses and other unusual items, as compared to 2009, same store revenues increased by 0.3%, FFO increased by about 4% and FAD increased by about 2%.

In determining the amount of Mr. Havner's bonus, the Compensation Committee considered Mr. Havner's leadership in achieving these results. The Compensation Committee considered the matter without Mr. Havner present and considered input from the Board, including the Chairman of the Board. At the conclusion of its review and discussion, the Compensation Committee awarded Mr. Havner a bonus for 2010 annual performance of $1,000,000. The Compensation Committee then reviewed its decision and recommendations with the other independent trustees, who also approved the recommended bonus for Mr. Havner.

The Compensation Committee also considered the recommendations of Mr. Havner with respect to the appropriate bonuses to be paid to the other named executive officers, other than Mr. Glick, for their accomplishments in far exceeding the 2010 performance targets of keeping the declines at less than 10% in the company's 2010 same store revenues, FFO per share and FAD per share as compared to 2009. In determining his recommendations, Mr. Havner compiled information as to each executive officer's responsibilities and achievements, including the role of each named executive officer in accomplishing the corporate performance objectives set by the Compensation Committee for the previous year, as well as his subjective assessment of the individual performance of each named executive officer. Mr. Havner's recommendations were above, at or below the target bonus amounts, depending on his assessment of each individual's performance. Based on its review of the company's performance against the previously established goals and after consideration of the information and recommendations provided by Mr. Havner, the Compensation Committee approved cash bonuses for 2010 performance to Mr. Reyes of $600,000 (100% of target), to Mr. Doll of $350,000 (100% of target) and to Ms. Krol of $275,000 (100% of target). Mr. Glick's received a bonus of $300,000 pursuant to the terms of his employment agreement.

Equity Awards.

Stock Options. In February 2010, after consideration of the recommendations of Mr. Havner, the Compensation Committee determined that no stock option grants would be made for the named executive officers during 2010 except for the new hire grant to Mr. Glick. Although Mr. Havner was entitled to receive a stock option award for 100,000 shares in 2010, Mr. Havner requested that the Committee not make the award for 2010.

Restricted Share Unit Program. In February 2010, Mr. Havner met with the Compensation Committee to review a proposed incentive program for awards of these performance-based restricted share units based on achievement of targeted levels of same store revenue growth for 2010, similar to the programs approved for 2009 and 2010. Under the program, the Compensation Committee established a minimum target restricted share unit award for each executive officer, which would be earned only if the Company achieved same store revenue growth in 2010 of at least 2% over 2009. The target amount of the award for the other executive officers was determined based on Mr. Havner's recommendations.

Depending on the extent to which same store revenue target met or exceeded the 2% minimum target, restricted share unit awards would range from 50% to 200% of the target restricted share unit award. To achieve 100% of the target award level, 2010 same store revenue growth over 2009 was set at 3% and 200% was set at 4%. If awarded, 20% of the restricted share units would vest on the date of the award and an additional 20% would vest over each of the next four anniversary dates of the award, assuming continued employment with Public Storage through the vesting dates. After discussion, the Compensation Committee approved the program for 2010 and set target awards for the named executive officers other than Mr. Havner, who does not participate in the program.

The 2010 same store revenue growth minimum target of 2% over 2009 was not achieved, and therefore none of the executive officers earned an award of restricted share units under the program for 2010. Mr. Glick received an award of 7,500 restricted share units pursuant to the terms of his employment agreement. The Compensation Committee has approved a substantially similar restricted share unit program for 2011 based on same store revenue growth in 2011 as compared to 2010. The target awards for achievement of 3% same store revenue growth are for Mr. Reyes, 10,000 restricted share units; Mr. Doll, 6,000 restricted share units; Mr. Glick, 2,000 restricted share units, and Ms. Krol, 7,500 restricted share units. As chief executive officer, Mr. Havner does not participate in the program.

2011 Executive Officer Annual Cash Bonus Performance Targets. In February 2011, the Compensation Committee considered the appropriate corporate performance targets for 2011 annual cash bonuses for Mr. Havner and the other named executive officers. After consultation with other Board members and consideration of the recommendations of Mr. Havner, the Compensation Committee determined that the 2011 performance targets would be based on achieving a targeted level of growth over 2010 levels in each of 2011 same store revenues, FFO per common share and FAD per common share, as adjusted for extraordinary items such as any foreign exchange gains or losses and the application of EITF D-42 to the redemption of securities. As was the case for the 2010 corporate performance targets, the Compensation Committee did not assign weights to the achievement of each of the three performance goals. The Compensation Committee did not set other specific quantitative or qualitative individual performance goals for our named executive officers. The Compensation Committee believes the corporate performance goals, while challenging, particularly in light of current economic conditions, are achievable.

The Compensation Committee then set target 2011 bonus awards for each of the named executive officer as follows: Mr. Havner, 100% of base salary; Mr. Reyes, $600,000; Mr. Doll, $350,000; Mr. Glick, $350,000, and Ms. Krol, $275,000. As in 2010, the Compensation Committee also set a maximum target for the named executive officers for Section 162(m) purposes. In this regard, the Compensation Committee determined that Messrs. Havner, Doll and Reyes and Ms. Krol would be eligible for a bonus of up to ten times base salary based on achieving the 2011 goals for revenues, FFO and FAD. As a result, the maximum bonus target amount for Section 162(m) purposes for Mr. Havner is $10,000,000; for Mr. Reyes, $6,000,000; for Mr. Doll, $3,500,000; for Mr. Glick, $3,500,000, and for Ms. Krol, $2,750,000.

If each of the three performance targets is achieved, the Compensation Committee must approve a bonus award, but has the discretion to reduce the amount paid below the maximum target bonus amount set for purposes of Section 162(m) of the Internal Revenue Code. In each case, the Compensation Committee may exercise, and typically has exercised, negative discretion pursuant to Section 162(m) of the Internal Revenue Code to reduce the amount of the award from the maximum amount. The Compensation Committee also has the discretion to award bonuses even if the company does not achieve the corporate performance targets, although historically it has not done so.

Tax & Accounting Considerations—Code Section 162(m). Section 162(m) of the Internal Revenue Code imposes a $1,000,000 limit on the annual deduction that may be claimed for compensation paid to each of the chief executive officer and three other highest paid employees of a publicly held corporation (other than the chief financial officer). Certain performance-based compensation awarded under a plan approved by shareholders is excluded from that limitation. Awards of stock options and our annual cash incentive awards are designed in general to qualify for deduction as performance-based compensation. However, while the Compensation Committee considers the tax deductibility of compensation, the Compensation Committee has and may approve compensation that does not qualify for deductibility in circumstances it deems appropriate to promote varying corporate goals.

In such instances, the Compensation Committee has also considered that as a result of the company's REIT status under federal tax law, the potential impact of a nondeductible expense would not result in an increase in taxable income but would possibly require a future increased distribution to shareholders to avoid paying corporate income tax. While the Compensation Committee also considers the accounting impact of various forms of incentive compensation to understand the impact on the financial statements of various compensation elements, the accounting treatment is generally not the basis for the decision to award a particular form of compensation if the Compensation Committee deems the award the most appropriate incentive to achieve the company's compensation goals.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee of the Board of Trustees of Public Storage has reviewed and discussed with management the foregoing Compensation Discussion and Analysis. Based on this review and discussion, the Compensation Committee recommended to the Board of Trustees that the Compensation Discussion and Analysis be included in this proxy statement and in the Annual Report on Form 10-K of Public Storage for the fiscal year ended December 31, 2010. This report is provided by the following independent trustees, who comprise the Compensation Committee:

THE COMPENSATION COMMITTEE
Daniel C. Staton (Chairman)
John T. Evans
Uri P. Harkham
Gary E. Pruitt
Ronald P. Spogli

Compensation of Executive Officers

The following table sets forth information concerning the compensation earned by or paid during the fiscal year ended December 31, 2010 to the company's principal executive officer, principal financial officer and the four next most highly compensated persons who were executive officers of the company on December 31, 2010 (the "named executive officers").

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary	Bonus (1)	Stock Awards ($)(2)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)(3)	Total ($)
Ronald L. Havner, Jr.	2010	$1,000,000	—	—	—	$ 1,000,000	$ 9,800	$ 2,009,800
Vice-Chairman, Chief	2009	$1,000,000	—	—	$ 396,000	$ 800,000	$ 9,800	$ 2,205,800
Executive Officer and President	2008	$ 952,543	$6,349,000	—	—	$ 9,651,000	$ 9,200	$16,961,743
John Reyes	2010	$ 600,000	—	—	—	$ 600,000	$ 60,938	$ 1,260,938
Senior Vice President and	2009	$ 600,000	—	—	$ 198,000	$ 700,000	$ 56,963	$ 1,554,963
Chief Financial Officer	2008	$ 600,000	$2,500,000	$241,440	$1,835,000	$ 5,600,000	$ 84,188	$10,860,628
David F. Doll	2010	$ 350,000	—	—	—	$ 350,000	$ 39,369	$ 739,369
Senior Vice President and	2009	$ 350,000	—	—	$ 99,000	$ 225,000	$ 37,850	$ 711,850
President, Real Estate Group	2008	$ 350,000	—	$160,960	$1,101,000	$ 320,000	$ 52,925	$ 1,984,885
Steven M. Glick	2010	$ 286,277	$ 300,000	$602,475	$ 295,500	—	$ 22,875	$1,507,127
Senior Vice President and	2009	—	—	—	—	—	—	—
Chief Legal Officer (4)	2008	—	—	—	—	—	—	—
Mark C. Good	2010	$ 500,000	—	—	—	—	$ 134,488	$ 634,488
Former Senior Vice President	2009	$ 500,000	—	—	$ 99,000	$ 200,000	$ 56,427	$ 855,427
and Chief Operating Officer (5)	2008	$ 157,371	$ 400,000	$930,100	$ 443,250	—	$ 55,929	$ 1,986,650
Candace N. Krol	2010	$ 275,000	—	—	—	$ 275,000	$ 35,574	$ 585,574
Senior Vice President,	2009	$ 275,000	—	—	$ 99,000	$ 375,000	$ 33,260	$ 782,260
Human Resources	2008	$ 275,000	—	$160,960	$1,101,000	$ 275,000	$ 44,631	$ 1,856,591

(1) Bonuses shown for 2008 represent awards to Messrs. Havner and Reyes for performance in connection with the successful completion of the disposition of 51% of Shurgard Europe in 2008 and to Mr. Good pursuant to the terms of his employment offer letter agreement. The 2010 bonus for Mr. Glick is pursuant to the terms of his Offer Letter/Employment Agreement.

(2) Reflects the fair value of such equity awards on the date of grant calculated in accordance with FASB ASC Topic 718.

(3) All Other Compensation for 2010 consists of (1) Public Storage contributions to each officer's 401(k)/Profit Sharing Plan account (3% of the annual cash compensation up to a maximum of $9,800) and (2) dividend equivalent payments on unvested restricted share units. In addition, Mr. Good received $100,000 in connection with his resignation from Public Storage. For 2010, amounts paid for 401(k)/Profit Sharing Plan contributions and dividend equivalent units are as follows:

Name	Company Contributions To 401(k) Plan	Dividends Paid On Stock Awards	Total
Ronald L. Havner, Jr.	$9,800	—	$ 9,800
John Reyes	$9,800	$51,138	$60,938
David F. Doll	$9,800	$29,569	$39,369
Steven M. Glick	—	$22,875	$22,875
Mark C. Good	$9,800	$24,687	$34,487
Candace N. Krol	$9,800	$25,774	$35,574

(4) Mr. Glick was first employed by Public Storage on February 23, 2010.

(5) Mr. Good was first employed by Public Storage on September 8, 2008 and resigned from the company effective December 31, 2010.

Employment Agreement

Steven M. Glick. In connection with the employment of Steven M. Glick as our Senior Vice President and Chief Legal Officer, we entered into an employment offer letter agreement dated February 3, 2010 with Mr. Glick. The agreement provides that Mr. Glick will be paid an annual base salary of $350,000 and that, provided Mr. Glick was employed at least until February 3, 2011, he would receive a bonus for 2010 performance of no less than $300,000 payable no later than March 1, 2011. For calendar year 2011, Mr. Glick's bonus potential is set at $350,000, subject to the provisions of the Public Storage bonus plan. The agreement also provided for an award as of his first date of employment with Public Storage of a stock option to acquire 50,000 common shares and 7,500 restricted share units, subject to the terms of the 2007 Plan. The agreement further provides that in the event Mr. Glick's employment is terminated without cause (as defined in the agreement) before March 31, 2011 and provided he has signed a severance and release agreement, he would be paid a lump sum payment of $650,000 less applicable federal and state withholdings.

GRANTS OF PLAN-BASED AWARDS

The following table sets forth certain information regarding 2010 annual incentive bonus awards and equity awards granted to our named executive officers in 2010. All equity grants set forth in this table were made pursuant to the 2007 Plan and non-equity incentive awards were made pursuant to the company's Performance-Based Compensation Plan.

			Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)						
Name	Approval Date	Grant Date	Threshold ($)	Target ($)	Maximum ($)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($ Sh)	Grant Date Fair Value of Stock and Option Awards ($)(2)
Ronald L. Havner, Jr.									
Annual Incentive	2-25-10	—	—	1,000,000	10,000,000	—	—	—	—
John Reyes									
Annual Incentive	2-25-10	—	—	600,000	6,000,000	—	—	—	—
David F. Doll									
Annual Incentive	2-25-10	—	—	350,000	3,500,000	—	—	—	—
Steven M. Glick									
RSUs (3)	2-23-10	—	—	—	—	7,500	—	—	$602,475
Options (3)	2-23-10	2-23-10	—	—	—	—	50,000	$80.33	$295,500
Candace N. Krol									
Annual Incentive	2-25-10	—	—	275,000	2,750,000	—	—	—	—

(1) Amounts in this column represent the range of possible cash incentive payouts for annual awards pursuant to the Public Storage Performance-Based Compensation Plan.

(2) Amounts reflect the full grant date fair value of each equity award, as computed in accordance with FASB ASC Topic 718. For stock awards, the number is calculated by multiplying the fair market value of Public Storage common shares on the date of grant by the number of shares awarded. For option awards, the number is calculated by multiplying the Black-Scholes value determined as of the date of grant by the number of options awarded. Stock awards receive dividends as and when and at the same rate paid to all common shareholders of Public Storage.

(3) Restricted share units (RSUs) granted to Mr. Glick in connection with his employment with the company vest in eight equal annual installments beginning on the first anniversary of the date of grant; stock options granted to Mr. Glick become exercisable in five equal installments beginning on the first anniversary of the date of grant.

OUTSTANDING EQUITY AWARDS AT FISCAL 2010 YEAR-END

The following table sets forth certain information concerning outstanding equity awards held by the named executive officers at December 31, 2010.

		Option Awards				Stock Awards	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#) (2)	Market Value of Shares or Units of Stock That Have Not Vested ($) (3)
Ronald L. Havner, Jr.	03-02-09	66,666	133,334	50.30	3-2-19 (1)	—	—
	12-08-07	83,000	—	81.81	12-8-17 (1)	—	—
	12-08-06	83,000	—	95.18	12-8-16 (1)	—	—
	12-08-05	83,000	—	69.87	12-8-15 (1)	—	—
		Total 315,666	133,334			—	—
John Reyes	03-02-09	20,000	80,000	50.30	3-2-19 (1)	—	—
	02-27-08	100,000	150,000	80.48	2-27-18 (1)	2,250	$ 228,195
	03-15-07	52,500	87,500	97.47	3-15-17 (1)	6,250	633,875
	03-03-06	40,000	10,000	78.36	3-3-16 (1)	8,000	811,360
	08-05-04	50,000	—	47.65	8-5-14 (1)	—	—
		Total 262,500	327,500			16,500	$1,673,430
David F. Doll	03-02-09	10,000	40,000	50.30	3-2-19 (1)	—	—
	02-27-08	60,000	90,000	80.48	2-27-18 (1)	1,500	$ 152,130
	03-15-07	7,500	12,500	97.47	3-15-17 (1)	3,125	316,938
	11-02-06	—	—	—	—	1,500	152,130
	03-16-06	32,000	8,000	82.90	3-16-16 (1)	3,000	304,260
	02-21-05	40,000	—	55.66	2-21-15 (1)	—	—
		Total 149,000	150,500			9,125	$925,458
Steven M. Glick	02-23-10	—	50,000	80.33	2-23-20 (1)	7,500	$760,650
Mark C. Good	—	—	—	—	—	—	—
Candace N. Krol	03-02-09	—	40,000	50.30	3-2-19 (1)	—	—
	02-27-08	—	90,000	80.48	2-27-18 (1)	1,500	$152,130
	03-15-07	15,000	25,000	97.47	3-15-17 (1)	4,689	475,558
	11-02-06	—	—	—	—	1,500	152,130
		Total 15,000	155,000			7,689	$779,818

(1) Vesting: All options awarded to Mr. Havner vest in three equal annual installments, beginning one year from the date of grant. The options granted on 3-15-2007 to Ms. Krol and Messrs. Doll and Reyes vest in eight equal annual installments, beginning one year from the date of grant. All other options awarded to Ms. Krol and Messrs. Doll, Glick and Reyes vest in five equal annual installments, beginning one year from the date of grant.

(2) Restricted share units vest in eight equal annual installments, beginning one year from the date of grant.

(3) Market value assumes a price of $101.42 per share, the closing price for our common shares on the New York Stock Exchange on December 31, 2010.

OPTION EXERCISES AND STOCK VESTED IN FISCAL 2010

The following table provides information about options exercised by and restricted share unit awards vested for the named executive officers during the fiscal year ended December 31, 2010.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($) (1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($) (2)
Ronald L. Havner, Jr.	211,150	$10,349,682	—	—
John Reyes	110,000	$ 6,861,584	3,625	$312,438
David F. Doll	10,000	$ 443,400	3,000	$264,865
Steven M. Glick	—	—	—	—
Mark C. Good	40,000	$ 763,525	12,500	$128,000
Candace N. Krol	94,000	$ 1,822,472	2,162	$204,807

(1) Value realized represents the difference between the market price of the company stock at the time of exercise and the exercise price of the options. Does not reflect any tax or other required withholdings.

(2) Value realized calculated by multiplying the number of shares vesting by the closing market price of our common shares on the New York Stock Exchange on the vesting date.

PENSION/NONQUALIFIED DEFERRED COMPENSATION PLANS

We do not maintain qualified or nonqualified pension plans or a deferred compensation plan for our employees generally or the named executive officers specifically.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Payments Upon Termination

Except with respect to Mr. Glick, Public Storage does not currently have employment agreements with any named executive officer that provide for future payments upon termination of employment with the company. As noted above, the company entered into an employment offer letter agreement with Mr. Glick that provides for, among other benefits, a lump sum payment of $650,000 in the event he is terminated other than for cause before March 31, 2011 and provided he has signed a severance and release agreement. Otherwise, we do not have a formal severance or retirement program for payments on termination of employment, whether through voluntary or involuntary termination, other than as specifically set forth in our Performance-Based Compensation Plan, 2001 Plan, 2007 Plan, Public Storage 401(k)/Profit Sharing Plan or as required by law. These include:

- any vested stock options following a voluntary termination of employment must be exercised within 30 days following the individual’s last date of employment; all unvested stock options, restricted shares and/or restricted share units are forfeited;
- amounts contributed under our Public Storage 401(k)/Profit Sharing Plan; and
- accrued and unused vacation pay paid in a lump sum.

Payments Upon Death or Disability

In the event of the death or permanent and total disability of a named executive officer, pursuant to the 2001 Plan and 2007 Plan and in addition to the foregoing:

- all outstanding unvested stock options and unvested restricted share units held by the officer accelerate and vest as of the date of death and may be exercised during the one-year period following the date of death (but prior to termination of the option);
- all outstanding unvested stock options and unvested restricted share units held by the officer continue to vest and are exercisable during the one-year period following the date of such permanent and total disability (but prior to termination of the option); and
- the officer will receive payments under Public Storage’s life insurance program or disability plan, as applicable.

Payments Upon a Change of Control

Our applicable equity plans provide that upon the occurrence of a "change of control" of Public Storage;

- all outstanding restricted share units and restricted share grants vest immediately; and
- all outstanding stock options vest 15 days before consummation of such a change of control and are exercisable during the 15-day period, with such exercise conditioned upon and effective immediately before consummation of the change of control.

A "change of control" is defined in the plans to include generally (a) the dissolution or liquidation of Public Storage or merger in which Public Storage does not survive, (b) the sale of substantially all Public Storage's assets or (c) any transaction which results in any person or entity, other than the Hughes Family, owning 50% or more of the combined voting power of all classes of our shares. The foregoing provisions do not apply to the extent (a) provision is made for continuation of the equity plan or substitution of new options, restricted shares and restricted share units or (b) a majority of our Board of Trustees determines that the "change of control" will not trigger application of the foregoing provisions.

The following table shows the estimated value of the acceleration of vesting of unvested equity awards pursuant to the termination events described above assuming the event occurred as of December 31, 2010 and the value of our common shares on December 31, 2010 of $101.42 per share.

Name	Value of vesting of all outstanding unvested options (1)	Value of vesting of all outstanding restricted share units (2)	Total
Ronald L. Havner, Jr.	$ 6,816,034	—	$ 6,816,034
John Reyes	$ 7,806,825	$1,673,430	$ 9,480,255
David F. Doll	$ 4,126,935	$ 925,458	$ 5,052,393
Steven M. Glick	$ 1,054,500	$ 760,650	$ 1,815,150
Mark C. Good (3)	—	—	—
Candace N. Krol	$ 4,028,150	$ 779,818	$ 4,807,968

(1) Represents the difference between the exercise price of unvested options held by the executive and the closing price of the company's common shares on the New York Stock Exchange on December 31, 2010.

(2) Represents the number of unvested restricted share units multiplied by the closing price of Public Storage common shares on the New York Stock Exchange on December 31, 2010.

(3) Mr. Good resigned from the company effective December 31, 2010 at which time all unvested awards were cancelled.

PROPOSAL 3

ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are providing shareholders an advisory vote on executive compensation. The advisory vote on compensation is a non-binding vote on the compensation of our named executive officers as described in this proxy statement in the Compensation, Discussion and Analysis section, the tabular disclosure regarding such compensation and the company's accompanying narrative disclosure. As discussed below, based on the achievement of the Public Storage senior management team in achieving industry-leading shareholder total returns, while maintaining one of the lowest industry ratios for general and administrative expenses which includes our executive compensation expenses, your Board recommends that you vote to approve our compensation program for executive officers.

The company's goal for our executive compensation program is to hire, retain and motivate our senior management to create long-term value. We believe that our compensation programs have been highly effective in creating long-term value for shareholders. For fiscal 2010, Public Storage total shareholder return of 29% beat the NAREIT Equity Index and the S&P 500 Index for the same period. Similarly, our total shareholder returns beat the NAREIT Equity Index and S&P 500 indices for the three-year, five-year, ten-year and 20-year periods ending December 31, 2010, averaging a 20% total annual return since 1990.

Despite these industry leading results for total shareholder return, we believe our compensation practices have been conservative relative to our peers. For the one- and five-year periods ending December 31, 2009, the most recent period for which comparative information is publicly available, our chief executive was paid below the one- and five-year averages of our compensation peer group based on a survey of publicly available compensation information contained in company proxy statements.

Similarly, during 2010, the Compensation Committee held senior executive salaries flat at 2008 levels. This reflected the Compensation Committee's view that a substantial portion of executive compensation should be incentive compensation that is paid solely upon the achievement of performance goals designed to drive company growth. Accordingly, the Compensation Committee tied cash bonus payments to minimizing declines in U.S. same store revenues, FAD and FFO to less than 10%. The Compensation Committee set this target at a time when economic and business conditions were very uncertain and selected these metrics as key drivers of company growth. A more aggressive minimum target of 2% growth in U.S. same store revenues was set for awards of restricted share units. As discussed in the Compensation Discussion & Analysis section above, management far exceeded the target for cash bonuses but did not achieve the target for the award of restricted share units.

Compensation actions in 2010 included:

- 2010 base salaries for executive officers reporting to the chief executive officer were held at 2008 levels.
- The minimum performance target for awards of restricted share units of 2% growth in U.S. same store revenues was not achieved and no awards were made under the program.
- No stock options were awarded, other than a new-hire grant.
- Cash bonuses were paid at 100% of target.

In February 2011, the Compensation Committee again froze base salaries for executive officers reporting to Mr. Havner at 2008 levels. Mr. Havner's three-year compensation program approved in 2008 will expire in 2011, and the Compensation Committee will consider what changes are appropriate.

We believe our compensation program for executive officers helps drive our industry-leading performance. In addition to the exceptional one-, three-, five-, ten- and 20-year performance of shareholder total return, in 2010, our year-over-year U.S. same store revenues, occupancy, FFO and FAD were positive, we acquired 42 properties for about $240 million, continued to replace outstanding preferred stock with lower yielding securities lowering our cost of capital, and ended the year with approximately $559 million in cash, maintaining our strong balance sheet and receiving the highest credit rating of any real estate business in the U.S. Shareholders were rewarded for these achievements, and your Board believes management should be fairly compensated as well.

Based on our industry-leading financial and operational performance, the Board is very comfortable concluding that our executive compensation program should be approved by shareholders and asks them to approve the following resolution:

> "RESOLVED, that the compensation paid to the company's named executive officers, as disclosed pursuant to the rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED."

The vote on our executive compensation programs is advisory and nonbinding on the company. However, the Compensation Committee, which is responsible for designing and administering the company's executive compensation programs, values the opinions expressed by the company's shareholders and will consider the outcome of the vote when making future compensation decisions.

Your Board of Trustees recommends that you vote "FOR" approval of the compensation of our named executive officers.

PROPOSAL 4

ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

As described above in Proposal 3, this year we are providing shareholders with an advisory vote on the compensation of our named executive officers. This Proposal 4 provides shareholders with an advisory vote on how often to hold the advisory shareholder vote to approve executive compensation. Under this proposal, shareholders may vote to hold the vote on executive compensation every one, two or three years. Alternatively, shareholders may abstain from voting.

Your Board of Trustees believes that a frequency of every three years for the advisory vote on executive compensation best achieves the objectives of the vote to approve the compensation of the named executive officers by aligning the shareholder vote with a focus on long-term results in our executive pay programs. A vote every three years provides shareholders with sufficient time to evaluate the effectiveness of our compensation philosophy, policies and practices in the context of our long-term business and financial results for the period, while avoiding a focus on short-term results that may distract management from its long-term goals. A vote every three years also provides management with sufficient time to address any concerns about the company's compensation programs that shareholders may express. Shareholders with concerns about our compensation programs for executive officers are encouraged to raise them at any time, not just at the time of a formal vote.

This vote is advisory and not binding on the Board of Trustees. However, the Compensation Committee and your Board value shareholder feedback and will consider the outcome of the vote in making decisions on the frequency of future advisory votes on executive compensation. Please note that you are being asked to vote on one of the three choices presented, and you are not being asked to vote to approve or disapprove the Board's recommendation.

Your Board of Trustees recommends that you vote for the option of every "THREE YEARS" for future advisory votes on executive compensation.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND LEGAL PROCEEDINGS

Related Party Transaction Approval Policies and Procedures

With respect to transactions involving our trustees, our Trustee Code of Ethics provides for review by the Board of related party transactions that might present a possible conflict of interest. The Nominating/Corporate Governance Committee of the Board reviews related party transactions involving Board members pursuant to the Trustees' Code of Ethics. Before undertaking a related party transaction, trustees are requested to submit information to the Nominating/ Corporate Governance Committee. The Nominating/Corporate Governance Committee considers the matters submitted to it and makes a recommendation to the Board with respect to any action to be taken. The trustee with an actual, potential or apparent conflict of interest does not participate in the decision-making process related to the transaction.

Our executive officers who are not also trustees are subject to our company-wide Business Conduct Standards (BCS). Under the BCS, executive officers are required to discuss and seek pre-approval of the chief executive officer of any potential conflicts of interest, which includes, among other interests, financial relationships or associations where an executive's personal interest may conflict with ours. In reviewing a conflict of interest, the chief executive officer may consult with the chief legal officer. In addition, the Audit Committee reviews on an ongoing basis related party transactions involving our executive officers and trustees and our affiliate, PS Business Parks, that may require Board pre-approval under applicable law or may be required to be disclosed in our financial statements.

Relationships and transactions with the Hughes Family

B. Wayne Hughes, Chairman of the Board, and his family (the "Hughes Family") have ownership interests in, and operate, approximately 52 self-storage facilities in Canada under the name "Public Storage" ("PS Canada") pursuant to a royalty-free trademark license trademark agreement with Public Storage. We currently do not own any interests in these facilities nor do we own any facilities in Canada. The Hughes Family owns approximately 17% of our common shares outstanding at March 1, 2011. We have a right of first refusal to acquire the stock or assets of the corporation that manages and owns certain of the 52 self-storage facilities in Canada, if the Hughes Family or the corporation agrees to sell them. However, we have no interest in the operations of this corporation, we have no right to acquire this stock or assets unless the Hughes Family decides to sell and we receive no benefit from the profits and increases in value of the Canadian self-storage facilities.

Public Storage reinsures risks relating to loss of goods stored by tenants in the self-storage facilities in Canada. During 2010, we received $605,000 in reinsurance premiums attributable to the Canadian facilities. Since our right to provide tenant reinsurance to the Canadian facilities may be qualified, there is no assurance that these premiums will continue.

Public Storage and Mr. Hughes are co-general partners in certain consolidated partnerships and affiliated partnerships of the company that are not consolidated. The Hughes Family owns 47.9% of the voting stock, and the company holds 46% of the voting and 100% of the nonvoting stock (representing substantially all the economic interest) of a private REIT. The private REIT owns limited partnership interests in five affiliated partnerships. The Hughes Family also owns limited partnership interests in all of these partnerships, and together with Public Storage, Mr. Hughes is a co-general partner in three of these partnerships and in 15 other limited partnerships. Public Storage and the Hughes Family receive distributions from these entities in accordance with the terms of the partnership agreements or other organizational documents. The Hughes Family also owns shares of common stock in PS Business Parks, Inc.

Management Agreement with PS Business Parks, Inc. ("PSB")

PSB manages certain of the commercial facilities that we own pursuant to management agreements for a management fee equal to 5% of revenues. Public Storage paid a total of $672,000 in management fees with respect to PSB's property management services in 2010. At December 31, 2010, we had recorded amounts owed to PSB of $530,000 for management fees and certain other operating expenses related to the managed facilities, paid by PSB on our behalf. These amounts are the result of a time lag between PSB paying such expenditures and being reimbursed by us.

PSB owns certain commercial facilities that include self-storage space. We are managing this self-storage space for PSB for a management fee equal to 6% of revenues generated by the self-storage space. We recorded management fees with respect to these facilities of approximately $48,000 for the year ended December 31, 2010.

Cost Sharing Arrangements with PSB

Pursuant to a cost-sharing and administrative services agreement, PSB reimburses Public Storage for certain administrative services. PSB's share of these costs totaled approximately $445,927 for the year ended December 31, 2010.

Stor-Re and third party insurance carriers have provided Public Storage, PS Canada, PSB, and other affiliates of Public Storage with liability and casualty insurance coverage until March 31, 2004. PS Canada has a 2.2% interest and PSB has a 4.0% interest in Stor-Re. PS Canada and PSB obtained their own liability and casualty insurance covering occurrences after April 1, 2004. For occurrences before April 1, 2004, Stor-Re continues to provide liability and casualty insurance coverage consistent with the relevant agreements.

Loan to PSB

On February 9, 2011, Public Storage loaned PSB $121.0 million at an interest rate of 85 basis points over three-month LIBOR. The loan has a six-month term and no prepayment penalties. The loan was used by PSB to repay borrowings against its revolving credit line that were at a higher interest rate and to purchase preferred units at a discount.

Board Members

Ronald L. Havner, Jr., Vice-Chairman, Chief Executive Officer and President of Public Storage, is also Chairman of the Board of PSB.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our trustees and executive officers, and persons who own more than 10% of any registered class of our equity securities to file with the SEC initial reports of beneficial ownership of Public Storage's equity securities on Form 3 and reports of changes in beneficial ownership on Form 4 or Form 5. The due dates of the reports are established by statute and the rules of the SEC, and persons subject to Section 16 are required by SEC regulations to furnish us with copies of all Section 16(a) forms that they file. As a matter of practice, we typically assist and file these reports on behalf of our executive officers and trustees. Based solely on a review of the reports we filed on behalf of our trustees and named executive officers and written representations from these individuals that no other reports were required, we believe that during 2010, all of our trustees and named executive officers filed all required reports on a timely basis under Section 16(a).

ANNUAL REPORT ON FORM 10-K

All shareholders receiving this proxy statement should have also received a paper or access to an electronic copy of the 2010 Annual Report, which includes our Annual Report on Form 10-K for the year ended December 31, 2010. **Shareholders may request a free copy of our 2010 Annual Report on Form 10-K, including applicable financial statements and schedules, by sending a written request to: Public Storage, 701 Western Avenue, Glendale, California 91201-2349, Attn: Investor Services. Alternatively, shareholders can access the 2010 Form 10-K and other financial information on Public Storage's Investor Relations website at: http://www.publicstorage.com.** Public Storage will also furnish any exhibit to the 2010 Form 10-K upon written request and payment of a copying charge of 20 cents per page.

DEADLINES FOR RECEIPT OF SHAREHOLDER PROPOSALS FOR CONSIDERATION AT OUR 2012 ANNUAL MEETING

Any proposal that a holder of our shares wishes to submit for inclusion in the Public Storage Proxy Statement for the 2012 Annual Meeting of Shareholders ("2012 Proxy Statement") pursuant to SEC Rule 14a-8 must be received by Public Storage no later than November 26, 2011. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in company-sponsored proxy materials. In addition, notice of any proposal that a holder of our shares wishes to propose for consideration at the 2012 Annual Meeting of Shareholders, but does not seek to include in the Public Storage 2012 Proxy Statement pursuant to Rule 14a-8, must be delivered to Public Storage no earlier than November 26, 2011 and no later than December 26, 2011 if the proposing holder of our shares wishes for Public Storage to describe the nature of the proposal in its 2012 Proxy Statement as a condition to exercising its discretionary authority to vote proxies on the proposal. Any shareholder proposals or notices submitted to Public Storage in connection with the Annual Meeting of Shareholders should be addressed to: Corporate Secretary, Public Storage, 701Western Avenue, Glendale, California 91201-2349.

You are urged to vote the accompanying proxy/instruction card and sign, date and return it in the enclosed pre-addressed postage-prepaid envelope at your earliest convenience, whether or not you currently plan to attend the meeting in person.

By Order of the Board of Trustees

Stephanie G. Heim, Secretary

Glendale, California
March 25, 2011

DIRECTIONS TO THE PUBLIC STORAGE ANNUAL MEETING

The Public Storage 2011 Annual Meeting is at the Hilton Glendale Hotel, 100 West Glenoaks Boulevard, Glendale, California. The Hilton Glendale Hotel is off the 134 freeway and can be reached as follows:

From points north and south via Interstate 5 (I-5):

From the I-5 freeway, exit on the 134 freeway east to the Brand Blvd/Central Avenue exit. Turn left on Central Avenue and proceed to Glenoaks Boulevard. Turn right on Glenoaks Boulevard. The Hilton Glendale Hotel will be on the right-hand side.

From Los Angeles International Airport (LAX):

From LAX, take the 405 freeway north to the 101 freeway south to the 134 freeway east. Exit at Brand Blvd/Central Avenue and turn left on Central Avenue. Proceed to Glenoaks Boulevard and turn right. The Hilton Glendale Hotel will be on the right-hand side.

Note: Meeting attendees who park in the Hilton Glendale Hotel garage will receive validated parking at the annual meeting registration desk to permit them to park in the garage free of charge during the meeting.

(SKU 002CSI1490)