

**ITEM 1
COVER PAGE**

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

WILLIAM A. ACKMAN

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

March 2014

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This brochure supplement provides information about William A. Ackman that supplements the Pershing Square Capital Management, L.P. (the “Adviser”) brochure. You should have received a copy of that brochure. Please contact us at 212-813-3700 or pscmcompliance@persq.com if you did not receive the Adviser’s brochure or if you have any questions about the contents of this supplement.

Additional information about William A. Ackman and the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2
EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

William A. Ackman was born in 1966. He is the founder and CEO of the Adviser.

Prior to forming the Adviser, Mr. Ackman co-founded Gotham Partners Management Co., LLC, an investment adviser that managed public and private equity hedge fund portfolios. Prior to Gotham Partners, Mr. Ackman began his career in real estate investment banking at Ackman Brothers & Singer, Inc. Mr. Ackman received an MBA from Harvard Business School and a Bachelor of Arts *magna cum laude* from Harvard College.

Mr. Ackman's board memberships include Chairman of the Board of The Howard Hughes Corporation (NYSE: HHC), and a member of the board of Canadian Pacific Railway Limited (TSX: CP) (NYSE: CP). In addition, Mr. Ackman serves on the board of Dean's Advisors of Harvard Business School, and a number of not-for-profit boards, including the Pershing Square Foundation, a charitable foundation that he founded in 2006.

ITEM 3
DISCIPLINARY INFORMATION

To the best of the Adviser's knowledge and belief, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Ackman.

ITEM 4
OTHER BUSINESS ACTIVITIES

A. Investment-Related Business.

Mr. Ackman is not actively engaged in any other investment-related business or occupation. However, Mr. Ackman oversees the management of TABLE Management, L.P., a family office established to make certain investments for the benefit of Mr. Ackman, members of his immediate family and certain employees of the family office. While day-to-day management of the family office has been delegated to its employees, Mr. Ackman retains oversight and ultimate control over the operation of the family office.

B. Other Business.

Mr. Ackman is not actively engaged in any other business or occupation for compensation not discussed in response to Item 4.A., above, that provides a substantial source of his income or involves a substantial amount of his time.

ITEM 5
ADDITIONAL COMPENSATION

Mr. Ackman does not receive any economic benefit for providing advisory services to anyone who is not a client.

ITEM 6 SUPERVISION

As founder and CEO of the Adviser, Mr. Ackman maintains ultimate responsibility for the operations of the Adviser. Mr. Ackman discusses investment decisions and operational matters with the other senior personnel of the Adviser. Mr. Ackman and the other senior personnel are also subject to the compliance policies and procedures adopted by the Adviser. Mr. Ackman and other senior personnel of the Adviser can be reached by calling 212-813-3700.

ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Mr. Ackman has not been involved in any arbitration claims alleging damages in excess of \$2,500 or any civil, self-regulatory organization or administrative proceedings, in each case, involving (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.

B. Mr. Ackman has not been the subject of a bankruptcy petition.