

**ITEM 1
COVER PAGE**

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

WILLIAM A. ACKMAN

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

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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. Mr. Ackman received an MBA from Harvard Business School and a Bachelor of Arts *magna cum laude* from Harvard College.

Mr. Ackman is the Chairman of the Board of The Howard Hughes Corporation (NYSE: HHH). He also serves on the Board of Universal Music Group N.V. (EURONEXT: UMG) and as the Chairman and Chief Executive Officer of Pershing Square SPARC Holdings, Ltd. He is a member of the Investor Advisory Committee on Financial Markets for the Federal Reserve Bank of New York and a member of the Board of Dean's Advisors of the Harvard Business School. In addition, Mr. Ackman is a trustee of the Pershing Square Foundation, a charitable foundation that he co-founded in 2006 to support exceptional leaders and innovative organizations that tackle important social issues and deliver scalable and sustainable impact.

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 registered with the Commodity Futures Trading Commission as an associated person of the Adviser. 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.

In connection with Mr. Ackman's authorship of posts on social media platforms, he may from time to time receive a share of a platform's advertising revenue derived from such posts. Such posts may contain content relating to macroeconomic, market or political conditions, among other matters, that may be relevant to the business of the Adviser or that of the funds it advises. The Adviser does not anticipate that any such compensation would create a conflict of interest on the part of the Mr. Ackman or the Adviser, nor that any such compensation would be substantial in amount.

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

Not applicable.