

## **CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

### **Purpose**

The purpose of the Committee is to consider and report periodically to the Board on all matters relating to the identification, selection, qualification and compensation of members of the Board and candidates nominated for election to the Board, to develop, recommend, and oversee the implementation of a set of corporate governance principles applicable to the Trust, as well as any other matters relating to the duties of the members of the Board. The Committee will act as a nominating committee with respect to candidates for Trustee.

### **Membership**

The Committee will consist of three or more independent Trustees designated as members of the Committee by the full Board. The quorum is one-third of the entire authorized number of members, but no fewer than two persons.

Members of the Committee shall remain knowledgeable on governance issues and stay current in governance matters by reviewing current publications, surveys or other pertinent data dealing with corporate governance and by reference, where appropriate, to consulting firms.

The Committee will typically meet in person four times a year.

### **Responsibilities**

The Committee shall have the following specific duties:

1. Develop and recommend to the Board specific guidelines and criteria for selecting nominees to the Board. The Committee believes that approximately nine to thirteen is an appropriate number of Trustees for the Trust. The Committee reviews annually the appropriate skills and characteristics required of Board members in light of the then current composition of the Board and consistent with criteria approved by the Board. This assessment includes considerations of diversity, age, public company experience and skills such as knowledge of corporate governance, an understanding of real estate, finance, marketing, technology, regulation and public policy matters and international background. The principal qualification for a Trustee is the ability to act in the best interests of all the shareholders. The Board believes there should always be a substantial majority of independent Trustees.
2. Identify, review the qualifications of, and recommend to the Board for selection by the Board (i) those persons to be nominated for membership on the Board who shall be submitted to the shareholders for election at each Annual Meeting of Shareholders, and (ii) the nominees to be appointed by the Board to fill vacancies and newly created trusteeships.

3. Develop a pool of potential trustee candidates for consideration in the event of a vacancy in the Board.
4. Consider the performance of incumbent members of the Board in determining whether to recommend that they be nominated for reelection.
5. Consider annually the performance of the Committee.
6. Oversee the evaluation of the Board and management.
7. Make recommendations to the Board concerning (i) the size and composition of the Board, and (ii) the size and composition of each standing committee of the Board. With respect to the standing committees of the Board, the Committee shall recommend committee member appointment and removal, including committee chair positions, after considering the desires and qualifications of individual Board members.
8. Recommend the number of regularly scheduled meetings of the Board.
9. Review the compensation of the members of the Board for service as a trustee or member of any committee of the Board and make recommendations to the Board concerning the fixing of such compensation.
10. Recommend to the Board a set of corporate governance principles applicable to the Trust (the "Governance Guidelines").
11. Oversee the implementation of the Governance Guidelines as amended by the Board from time to time.
12. Retain and terminate in its sole authority any search firm to be used to identify trustee candidates and approve the search firm's fees and other retention terms.
13. Prepare and submit reports to the Board at least annually covering all actions taken by the Committee pursuant to this charter.
14. Make delegations of authority and responsibilities as the Committee deems proper and periodically review such delegations, and make recommendations to the Board regarding the ability of committees of the board to make similar delegations.

### **Delegation of Authority**

The Committee shall have the power to delegate aspects of its work to subcommittees, with Board approval. Furthermore, the Board may allocate any of the responsibilities of this Committee to a separate committee, provided that the committee is composed of independent trustees. Any such committee must have a published committee charter.