

## **To Do Items (Director Departure/Arrival)**

### **Before Preliminary Proxy Statement is Filed**

- D&O Questionnaires to new directors
- CSN&G Committee meeting or action by written consent:
  - Recommend new nominees to Board
  - Determine independence status of new nominees and recommend to Board
  - Recommend committees on which nominees will serve (if ready to make that decision at this stage; could wait until May meeting)
  - Recommend change to size of Board, effective as of the annual meeting
- Board meeting or action by written consent:
  - Update nominees to Board for annual meeting
  - Update agenda item (nine nominees for director)
  - Update who will act as proxy for the annual meeting (if it will change)
  - Determine independence status of new nominees
  - Make committees appointments for new nominees (if ready to make that decision at this stage; could wait until May meeting)
  - Approve change to size of Board, effective as of the annual meeting
- Prepare biographies and qualifications disclosure for new nominees to include in proxy statement
- Required to disclose source of nomination for new nominees for director (see S-K 407(c)(2)(vii)) in proxy statement (shareholder, non-management director, CEO, other executive officer, search firm)
- Analyze potential compensation committee interlock issues and address as necessary

### **Closer to time of the Annual Meeting**

- Obtain power of attorney for new directors for Section 16 filings
- Form 3s due for new directors within 10 days after joining the Board
- Equity grants for new directors; Form 4 for grants
- D&O carrier notice about new directors/departing director
- D&O indemnity agreements for new directors
- No NYSE notice required since being elected by shareholders at annual meeting; new directors will be covered under annual affirmation prepared after the annual meeting

[date]

Via Federal Express

[Director Nominee]

RE: [Company Name] – Director Handbook

Dear [Director],

Welcome to the [Company Name] organization! I am writing to provide some materials in connection with your anticipated election to the Board.

Enclosed please find a Director Handbook, which we have created to help you become oriented to our history, structure, and governing documents. When we meet on the afternoon of [date], we will briefly walk through portions of this handbook. We have also scheduled time for you to meet one-on-one with [name], our CFO, and [name], our Chief Investment Officer. They will provide you with an overview of our financial information and details regarding our real estate portfolio. Of course, I am also more than happy to answer any questions regarding the materials in advance of (or after) that meeting.

I have also enclosed certain additional materials, listed below, that are necessary for the Company to be able to file certain required reports with the SEC. Forms that need to be returned are designated as such, but we can receive them in person on [date], if that is most convenient.

- SEC Insider Compliance Memo
- Reporting Person Certification (**PLEASE SIGN AND RETURN**)
- Power of Attorney – SEC Forms 3, 4 & 5 (**PLEASE SIGN AND RETURN**)
- Director Retainer Payment Election (**PLEASE SIGN AND RETURN**)
- D&O Questionnaire Update Certification (**PLEASE SIGN AND RETURN**)

I can be reached at [contact info] if you have any questions or concerns.

I look forward to working with you, and thank you for your efforts on behalf of our Company.

[General Counsel & Corporate Secretary]

*Enclosures*

- I. GENERAL INFO**
  - A. BOARD OF DIRECTORS' CONTACT INFORMATION
  - B. BOARD COMMITTEE ASSIGNMENTS
  - C. MEETING DATES
  - D. CORPORATE OFFICERS (AS OF [DATE])
  - E. DIRECTOR COMPENSATION SUMMARY
  
- II. INVESTMENT OVERVIEW**
  - A. HISTORICAL SUMMARY OF COMPANY
  - B. STRATEGIC PLAN SUMMARY (AS OF [DATE])
  
- III. FINANCIAL INFORMATION**
  - A. 20\_\_ APPROVED GOALS
  - B. 20\_\_ ANNUAL REPORT AND 20\_\_ 10K
  - C. 20\_\_ PROXY STATEMENT
  
- IV. INVESTOR RELATIONS**
  - A. 20\_\_ INVESTOR RELATIONS CALENDAR
  - B. SAMPLE OF ANALYST REPORTS
  
- V. GOVERNANCE MATERIALS**
  - A. ARTICLES OF INCORPORATION
  - B. BYLAWS
  - C. COMMITTEE CHARTERS
    - 1. *AUDIT COMMITTEE CHARTER*
    - 2. *COMPENSATION, SUCCESSION, NOMINATING AND GOVERNANCE COMMITTEE CHARTER*
    - 3. *INVESTMENT COMMITTEE CHARTER*
  - D. CORPORATE GOVERNANCE GUIDELINES
  - E. LIST OF RECENT CORPORATE ACTIONS
  
- VI. DIRECTOR DUTIES AND RESPONSIBILITIES**
  - A. DIRECTOR DUTIES AND RESPONSIBILITIES
  - B. DIRECTOR INDEPENDENCE STANDARDS
  - C. CODE OF BUSINESS CONDUCT AND ETHICS
  - D. CONFIDENTIAL INFORMATION POLICY (INCLUDES STOCK TRADING POLICY)
  - E. LIABILITIES AND INDEMNIFICATION

**VII. PUBLIC COMPANY MATTERS**

- A. CORPORATE REPORTING REQUIREMENTS SUMMARY
- B. DIRECTOR REPORTING REQUIREMENTS SUMMARY
- C. RELATED PARTY TRANSACTIONS
- D. GOVERNANCE ADVISORS (INCLUDING ISS) AND SAY ON PAY
- E. COMMON STOCK ISSUANCES AND BUYBACKS

**VIII. REIT RULES OVERVIEW**

- A. OWNERSHIP LIMITATIONS AND WAIVERS
- B. INCOME AND ASSET TESTS
- C. DISTRIBUTIONS

**IX. ADDITIONAL RESOURCES**

- A. CONSULTANTS – LIST AND CONTACT INFORMATION
- B. NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS
- C. NATIONAL ASSOCIATION OF CORPORATE DIRECTORS

[Location]

[Date]

[Time]

Attendees:

New Director

Chief Executive Officer

Chief Financial Officer

Chief Investment Officer

General Counsel and Corporate Secretary

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- 1. GENERAL BUSINESS OVERVIEW – CEO**
  - 2. INVESTMENT OVERVIEW – CIO**
  - 3. FINANCIAL INFORMATION – CFO**
  - 4. INVESTOR RELATIONS – CFO**
  - 5. GOVERNANCE MATTERS – GC and Corp Sec.**