

BRANDYWINE REALTY TRUST

Form DEF 14A

April 23, 2008

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**SCHEDULE 14A**  
**(Rule 14a-101)**  
**INFORMATION REQUIRED IN PROXY STATEMENT**  
**SCHEDULE 14A INFORMATION**  
**Proxy Statement Pursuant to Section 14(a) of**  
**the Securities Exchange Act of 1934 (Amendment No. \_)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-12

**BRANDYWINE REALTY TRUST**

(Name of Registrant as Specified In Its Charter)

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common Shares of Beneficial Interest

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the pervious filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

Brandywine Realty Trust

(4) Date Filed:

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**BRANDYWINE REALTY TRUST**  
**555 East Lancaster Avenue**  
**Radnor, PA 19087**  
**(610) 325-5600**  
**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**To Be Held June 18, 2008**

Dear Shareholder:

We invite you to attend our annual meeting of shareholders on Wednesday, June 18, 2008 at 10:00 a.m., local time, at The Four Seasons Hotel, One Logan Square, Philadelphia, Pennsylvania. At the meeting we will ask you to:  
elect our Board of Trustees; and

ratify the appointment of our independent registered public accounting firm for calendar year 2008. We will also transact such other business as may properly come before the meeting and at any adjournment or postponement of the meeting. Our Proxy Statement provides information that you should consider when you vote your shares.

Only holders of record of our common shares at the close of business on March 27, 2008 are entitled to vote at the 2008 annual meeting or at any adjournment or postponement of the meeting.

Your vote is important to us. Whether or not you plan to attend the annual meeting, please vote your shares. You may vote your shares by marking, signing and dating the proxy card and returning it in the postage paid envelope provided. You may also vote your shares by telephone or through the internet by following the instructions set forth on the proxy card. If you attend the meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing, by telephone or through the internet.

I look forward to seeing you at the meeting.

Sincerely,

Brad A. Molotsky, Senior Vice President, General Counsel  
and Secretary  
April 23, 2008

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**BRANDYWINE REALTY TRUST  
555 East Lancaster Avenue  
Radnor, PA 19087  
(610) 325-5600  
PROXY STATEMENT FOR THE  
ANNUAL MEETING OF SHAREHOLDERS**

**To be held on June 18, 2008**

The Board of Trustees of Brandywine Realty Trust is soliciting proxies to be voted at the Annual Meeting of Shareholders to be held on Wednesday, June 18, 2008 at 10:00 a.m., local time, and at any adjournment or postponement of the Meeting. This proxy statement and the enclosed form of proxy are first being furnished to shareholders on or about April 23, 2008.

At the Meeting, we will ask the holders of record of our common shares of beneficial interest, par value \$.01 per share, as of the close of business on March 27, 2008 to vote on the proposals listed below and on any other matter that properly comes before the Meeting or any adjournment or postponement of the Meeting:

1. The election of eight Trustees to serve as members of our Board of Trustees until the next annual meeting of shareholders and until their successors are elected and qualified; and
2. Ratification of the Audit Committee's appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for calendar year 2008.

Our Board of Trustees knows of no other business that will be presented for consideration at the Meeting. If any other matter should be properly presented at the Meeting or any adjournment or postponement of the Meeting for action by the shareholders, the persons named in the proxy form will vote the proxy in accordance with their best judgment on such matter.

Instead of receiving paper copies of future annual reports and proxy statements in the mail, you can elect to receive an e-mail that will provide an electronic link to these documents. Choosing to receive your proxy materials online will save us the cost of producing and mailing documents to you. With electronic delivery, we will notify you by e-mail as soon as the annual report and proxy statement are available on the Internet, and you can easily submit your shareholder votes online. If you are a shareholder of record, you may enroll in the electronic delivery service at the time you vote by marking the appropriate box on your proxy card, by selecting electronic delivery if you vote on the Internet, or at any time in the future by going directly to [www.proxyvote.com](http://www.proxyvote.com), selecting the request copy option, and following the enrollment instructions.

**Important Notice Regarding the Availability of Proxy Materials for the  
Shareholders Meeting to be Held on June 18, 2008**

**This proxy statement and our 2007 annual report to shareholders are  
available at [www.proxyvote.com](http://www.proxyvote.com).**

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**INFORMATION ABOUT THE MEETING AND VOTING**

**What Am I Voting on?**

Our Board of Trustees is soliciting your vote for:

The election of eight Trustees to serve as members of our Board of Trustees until the next annual meeting of shareholders and until their successors are elected and qualified.

Ratification of the Audit Committee's appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for calendar year 2008.

If any other matter should be properly presented at the Meeting or any adjournment or postponement of the Meeting for action by the shareholders, the persons named in the accompanying proxy card will vote the proxy in accordance with their best judgment on such matter.

**Who Is Entitled to Vote?**

Holders of common shares of record as of the close of business on March 27, 2008 are entitled to notice of and to vote at the Meeting. Common shares can be voted only if the shareholder is present in person or is represented by proxy at the Meeting. As of the record date, 87,022,078 common shares were issued and outstanding.

**How Do I Vote?**

You may have your common shares voted at the Meeting by submitting your proxy by any of the following methods:

**Voting by Internet.** You may vote your shares through the Internet by signing on to the website identified on the proxy card and following the procedures described on the website. Internet voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on the proxy card. The procedures allow you to appoint a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote through the Internet, you should not return your proxy card.

**Voting by Mail.** If you choose to vote by mail, simply complete the enclosed proxy card, date and sign it, and return it in the postage-paid envelope provided. If you sign your proxy card and return it without marking any voting instructions, your shares will be voted: (1) FOR the election of all Trustee nominees; and (2) FOR ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2008. If any other matter should be properly presented at the Meeting or any adjournment or postponement of the Meeting for action by the shareholders, the representatives holding proxies will vote the proxy in accordance with their best judgment on such matter.

**Voting by Telephone.** You may vote your shares by telephone by calling the toll-free telephone number provided on the proxy card. Telephone voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on the proxy card. The procedures allow you to appoint a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

You may also attend the Meeting and vote your common shares in person. If you are a shareholder whose shares are held in street name (*i.e.*, in the name of a broker, bank or other record holder) you must either direct the record holder of your shares how to vote your shares or obtain a proxy, executed in your favor, from the record holder to be able to vote at the Meeting.

**How You May Revoke or Change Your Vote**

You may revoke your proxy at any time before it is voted at the Meeting by any of the following methods:

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Submitting a later-dated proxy by mail, over the telephone or through the Internet.

Sending a written notice, including by telegram or telecopy, to our Secretary. You must send any written notice of a revocation of a proxy so as to be delivered before the taking of the vote at the Meeting to:

Brandywine Realty Trust  
555 East Lancaster Avenue  
Radnor, Pennsylvania 19087  
Attention: Brad A. Molotsky, Secretary

Attending the Meeting and voting in person. Your attendance at the Meeting will not in and of itself revoke your proxy. You must also vote your shares at the Meeting. If your shares are held in the name of a bank, broker or other record holder, you must obtain a proxy, executed in your favor, from the record holder to be able to vote at the Meeting.

**What Constitutes a Quorum?**

A quorum of common shareholders is required to hold a valid meeting of shareholders. The holders of a majority of the outstanding common shares entitled to vote at the Meeting must be present in person or by proxy to constitute a quorum for the transaction of business at the Meeting. All valid proxies returned will be included in the determination of whether a quorum is present at the Meeting. Unless a quorum is present at the Meeting, no action may be taken at the Meeting except the adjournment thereof to a later time. Abstentions and broker non-votes are counted for purposes of determining a quorum. A broker non-vote occurs when a bank or broker holding shares for a beneficial shareholder does not vote on a particular proposal because the bank or broker does not have discretionary voting power with respect to the item and has not received voting instructions from the beneficial shareholder.

**What Vote Is Required to Approve Each Proposal?**

*Voting Rights Generally.* Each Common Share is entitled to one vote on each matter to be voted on at the Meeting. Shareholders have no cumulative voting rights.

*Election of Trustees.* Trustees are elected by a plurality of the votes cast at the Meeting. Any shares not voted (whether by abstention, broker non-vote, or otherwise) will have no impact on the vote. Shares represented by proxies marked For will be counted in favor of all nominees, except to the extent the proxy withholds authority to vote for a specified nominee. Shares represented by proxies marked Abstain or withholding any authority to vote will not be counted in favor of any nominee. **IN THE ABSENCE OF SPECIFIC DIRECTION, SHARES REPRESENTED BY A PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES.**

*Ratification of Appointment of Independent Registered Public Accounting Firm.* Ratification of the Audit Committee's appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2008 requires the affirmative vote of a majority of all votes cast. Abstentions will have the effect of a vote against the proposal. Broker non-votes will have no effect on the vote. **IN THE ABSENCE OF SPECIFIC DIRECTION, SHARES REPRESENTED BY A PROXY WILL BE VOTED FOR THE RATIFICATION.**

**What Are the Board's Recommendations?**

The Board recommends that you vote FOR each of Proposal 1 (Election of Trustees) and Proposal 2 (Ratification of Appointment of Independent Registered Public Accounting Firm).

**What if Other Items Come Up at the Meeting and I Am Not There to Vote?**

We are not presently aware of any matters to be presented at the Meeting other than those described in this proxy statement. When you return a signed and dated proxy card or provide your voting instructions by telephone or the Internet, you give the proxy holders (the names of which are listed on your proxy card) the discretionary authority to vote on your behalf on any other matter that is properly brought before the Meeting or any adjournment or postponement of the Meeting.

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**What Does it Mean if I Receive More Than One Proxy Card?**

Some of your shares may be registered differently or are in more than one account. You should vote each of your accounts by telephone or the Internet or mail. If you mail proxy cards, please sign, date and return each proxy card to assure that all of your shares are voted. If you hold your shares in registered form and wish to combine your shareholder accounts in the future, you should contact our transfer agent, Computershare Shareholder Services, Inc., at P.O. Box 2500, Jersey City, New Jersey 07303-2598, phone (800) 317-4445. Combining accounts reduces excess printing and mailing costs, resulting in savings for us that benefit you as a shareholder.

**What if I Receive Only One Set of Proxy Materials Although There Are Multiple Shareholders at My Address?**

If you and other residents at your mailing address own common shares you may have received a notice that your household will receive only one annual report, proxy statement and Notice of Internet Availability of Proxy Materials. If you hold common shares in street name, you may have received this notice from your broker or bank and the notice may apply to each company in which you hold shares through that broker or bank. This practice of sending only one copy of proxy materials is known as householding. If you did not respond to a timely notice that you did not want to participate in householding, you were deemed to have consented to the process. If the foregoing procedures apply to you, one copy of our annual report, proxy statement and Notice of Internet Availability of Proxy Materials have been sent to your address. You may revoke your consent to householding at any time by sending your name, the name of your brokerage firm or bank, and your account number to Broadbridge Household Department, 51 Mercedes Way, Edgewood, NY 11717, or by calling telephone number 1-800-542-1061. The revocation of your consent to householding will be effective 30 days following its receipt. In any event, if you did not receive an individual copy of this proxy statement, our annual report and Notice of Internet Availability of Proxy Materials, we will send a copy to you, free of charge, if you address your written request to Brandywine Realty Trust, 555 East Lancaster Avenue, Radnor, PA 19087, Attention: Brad A. Molotsky or by calling Mr. Molotsky at 610-325-5600. If you are receiving multiple copies of our annual report, proxy statement and Notice of Internet Availability of Proxy Materials, you can request householding by contacting Mr. Molotsky in the same manner.

**How Do I Submit a Shareholder Proposal for Next Year's Annual Meeting?**

Shareholder proposals may be submitted for inclusion in our 2009 annual meeting proxy statement after the 2008 annual meeting, but must be received no later than December 25, 2008. Proposals should be sent via registered, certified, or express mail to: Brad A. Molotsky, Senior Vice President, General Counsel and Secretary, 555 East Lancaster Avenue, Radnor, Pennsylvania 19087. See also OTHER INFORMATION Shareholder Proposals for the 2009 Annual Meeting of Shareholders later in this proxy statement.

**Will I Receive a Copy of the Annual Report and Form 10-K?**

We have furnished our Annual Report with this proxy statement. The Annual Report includes our audited financial statements, along with other financial information about us. Our Annual Report is not part of the proxy solicitation materials.

You can obtain, free of charge, a copy of our Form 10-K, which also includes the audited financial statements of Brandywine Operating Partnership, L.P., our operating partnership subsidiary, by:

accessing our Internet site at [www.brandywinerealty.com](http://www.brandywinerealty.com) and clicking on the Investor Relations link;

writing to our Secretary, Brad A. Molotsky, at 555 East Lancaster Avenue, Radnor, Pennsylvania 19087; or

calling us at: (610) 325-5600.

You can also obtain a copy of our Form 10-K and other periodic filings that we make with the SEC from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

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**How Can I Access the Proxy Materials Electronically?**

This proxy statement and our 2007 annual report are available on our website at [www.proxyvote.com](http://www.proxyvote.com). Instead of receiving copies of our future annual reports, proxy statements, proxy cards and, when applicable, Notices of Internet Availability of Proxy Materials, by mail, shareholders can elect to receive an email that will provide electronic links to our proxy materials and also will give you an electronic link to the proxy voting site. Choosing to receive your future proxy materials or Notices of Internet Availability of Proxy Materials online will save us the cost of producing and mailing documents to you and help conserve natural resources. You may sign up for electronic delivery by visiting [www.proxyvote.com](http://www.proxyvote.com).

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Our business and affairs are managed under the direction of our Board of Trustees. Our Board has responsibility for establishing broad corporate policies and for our overall performance. Our Board currently consists of eight Trustees (identified below), and these Trustees have been nominated for election to new terms.

The Trustees have no reason to believe that any of the nominees will be unable or unwilling to be a candidate for election at the time of the Meeting. If any nominee is unable or unwilling to serve on our Board, the persons named in the proxy will use their best judgment in selecting and voting for a substitute candidate or the Board may reduce the number of Trustees.

Each individual elected as a Trustee at the Meeting will serve until the next annual meeting of shareholders and until his successor is elected and qualified.

**The Board of Trustees unanimously recommends that shareholders vote FOR the election of each of the nominees as Trustees.**

**Trustees**

The following table identifies the Trustees nominated for election at the Meeting.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Walter D Alessio	74	Non-Executive Chairman of the Board and Trustee
Anthony A. Nichols, Sr.	68	Chairman Emeritus and Trustee
Gerard H. Sweeney	51	President, Chief Executive Officer and Trustee
D. Pike Aloian	53	Trustee
Charles P. Pizzi	57	Trustee
Donald E. Axinn	78	Trustee
Wyche Fowler	67	Trustee
Michael J. Joyce	66	Trustee

The following are biographical summaries of the Trustees nominated for election at the Meeting.

**Walter D Alessio**, Chairman of the Board and Trustee. Mr. D Alessio was first elected a Trustee on August 22, 1996 and was appointed our non-executive Chairman of the Board on March 25, 2004. Since October 2003, Mr. D Alessio has served as Vice Chairman of NorthMarq Capital, a real estate investment banking firm headquartered in Minneapolis with offices in Philadelphia. From 1982 until September 2003, he served as Chairman and Chief Executive Officer of Legg Mason Real Estate Services, Inc., a mortgage banking firm headquartered in Philadelphia. Previously, Mr. D Alessio served as Executive Vice President of the Philadelphia Industrial Development Corporation and Executive Director of the Philadelphia Redevelopment Authority. He also serves as a director of Exelon, Independence Blue Cross, Pennsylvania Real Estate Investment Trust, Point Five Technologies, Inc., Federal Home Loan Bank of Pittsburgh and the Greater Philadelphia Chamber of Commerce.

**Anthony A. Nichols, Sr.**, Chairman Emeritus and Trustee. Mr. Nichols was elected Chairman of our Board on August 22, 1996. On March 25, 2004, Mr. Nichols became Chairman Emeritus of our Board. Mr. Nichols founded The Nichols Company, a private real estate development company, through a corporate joint venture with Safeguard Scientifics, Inc. and was President and Chief Executive Officer from 1982 through August 22, 1996. From 1968 to 1982, Mr. Nichols was Senior Vice President of Colonial Mortgage Service Company (now GMAC Mortgage Corporation) and President of Colonial Advisors (the advisor to P.N.B. Mortgage and Realty Trust). Mr. Nichols has been a member of the National Association of Real Estate Investment Trusts ( NAREIT ) and former member of the Board of Governors of the Mortgage Banking Association and Chairman of the Income Loan

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Committee of the regional Mortgage Bankers Association and the Executive Committee of the Greater Philadelphia Chamber of Commerce. He is Vice Chairman and Trustee of Saint Joseph's University and Chairman of the Development Committee. He is also a board member of Fox Chase Bank and the Marine Corps Scarlet and Gold Committee. His memberships include the National Association of Industrial and Office Parks ( NAIOP ) and the Urban Land Institute ( ULI ).

**Gerard H. Sweeney**, President, Chief Executive Officer and Trustee. Mr. Sweeney has served as our President and Chief Executive Officer since August 8, 1994 and as our President since November 9, 1988. He was first elected a Trustee on February 9, 1994. Mr. Sweeney has overseen our growth from four properties and a total market capitalization of less than \$10 million to over 300 properties and a total market capitalization of over \$3 billion as of March 27, 2008. Prior to August 1994, in addition to serving as our President, Mr. Sweeney served as Vice President of LCOR, Incorporated ( LCOR ), a real estate development firm. Mr. Sweeney was employed by the Linpro Company (a predecessor of LCOR) from 1983 to 1994 and served in several capacities, including Financial Vice President and General Partner. During this time, Mr. Sweeney was responsible for the development, marketing, management, construction and financial oversight of a diversified portfolio consisting of urban high-rise, mid-rise, flex, warehouse and distribution facilities, retail and apartment complexes. Mr. Sweeney is a member of the Board of Governors of NAREIT, the Real Estate Roundtable and ULI. Mr. Sweeney is Chairman of the Board of the Schuylkill River Development Corporation, Chairman of the Board of WHYY and a member of the Board of the Pennsylvania Academy of the Fine Arts and Thomas Jefferson University.

**D. Pike Aloian**, Trustee. Mr. Aloian was first elected a Trustee on April 19, 1999. Mr. Aloian is a Managing Director of Rothschild Realty Inc., a real estate investment management firm based in New York that specializes in providing growth capital to public and private real estate companies. At Rothschild, Mr. Aloian is responsible for originating investment opportunities, negotiating and structuring transactions and monitoring the investments over their respective lives. Mr. Aloian is a director of EastGroup Properties, Merritt Properties, Advance Realty Group, Denholtz Holdings, LLC, Victory Real Estate Investments, LLC and Shaner Hotel Holdings. He is an adjunct professor of the Columbia University Graduate School of Business. Mr. Aloian graduated from Harvard College in 1976 and received an MBA from Columbia University in 1980. Mr. Aloian was initially elected to our Board in April 1999 in connection with our issuance to Five Arrows Realty Securities III L.L.C. of preferred shares of beneficial interest and warrants exercisable for common shares.

**Charles P. Pizzi**, Trustee. Mr. Pizzi was first elected a Trustee on August 22, 1996. Mr. Pizzi is the President and Chief Executive Officer of Tasty Baking Company, a position he assumed on October 7, 2002. Mr. Pizzi served as President and Chief Executive officer of the Greater Philadelphia Chamber of Commerce from 1989 until October 4, 2002. Mr. Pizzi is a director of Tasty Baking Company and serves on a variety of civic, educational, charitable and other boards, including the boards of Drexel University, Philadelphia Stock Exchange, Federal Reserve Bank of Philadelphia and Independence Blue Cross.

**Donald Everett Axinn**, Trustee. Mr. Axinn was first elected a Trustee on October 6, 1998. Mr. Axinn is the founder and chairman of the Donald E. Axinn Companies, an investment firm and developer of office and industrial parks throughout the New York metropolitan area. He has published two novels and nine books of poetry, and has produced a film, SPIN, from his novel of the same name. He currently serves on the Board of Trustees of Cold Spring Harbor Laboratory, and is a member of the Advisory Council for Woodrow Wilson International Center for Scholars at the Smithsonian Institution. He has served on the board of The American Academy of Poets, the advisory board for Poet Laureate Robert Pinsky, and was recently Chairman of The Nature Conservancy, Long Island Chapter. A graduate of Middlebury College and holder of a master's degree in Humanities, he has also been awarded five honorary doctorates. Mr. Axinn has also served as an associate dean of Arts and Sciences at Hofstra University. In 1983, he co-founded the Interfaith Nutrition Network, which provides shelters and kitchens for the homeless and hungry on Long Island.

**Wyche Fowler**, Trustee. Mr. Fowler was first elected a Trustee on September 1, 2004. Mr. Fowler served as a member of the U.S. House of Representatives (1977-1986) and U.S. Senate (1987-1992) and as ambassador to Saudi Arabia (1996-2001). Mr. Fowler received an A.B. degree in English from North Carolina's Davidson College in 1962 and a J.D. from Emory University in 1969. Mr. Fowler serves on a number of corporate and academic boards,

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including the Philadelphia Stock Exchange, Global Green, Shubert Theatres, NY and Davidson College, and Mr. Fowler is board chair of the Middle East Institute, a nonprofit research foundation in Washington, D.C.

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**Michael J. Joyce**, Trustee. Mr. Joyce was first elected a Trustee on June 1, 2004. From 1995 until his retirement from Deloitte in May 2004, Mr. Joyce served as Managing Partner for New England of Deloitte, an international accounting firm. Prior to that, he was, for ten years, Managing Partner for Philadelphia of Deloitte. Mr. Joyce serves as Chairman of the Board of A.C. Moore Arts and Crafts, Inc. and as a director of Allegheny Technologies Inc. and also serves on the Board of Overseers of the Boston Symphony Orchestra.

**Committees of the Board of Trustees**

Our Board of Trustees has standing Audit, Corporate Governance and Compensation Committees.

The table below provides 2007 membership and meeting information for each of the Board Committees.

Name	Audit	Corporate Governance	Compensation
Walter D Alessio		X	X
Anthony A. Nichols, Sr.			
Gerard H. Sweeney			
D. Pike Aloian	X	X	
Thomas F. August <sup>(1)</sup>			
Donald E. Axinn <sup>(2)</sup>		X	
Wyche Fowler		X	
Michael J. Joyce	X		X
Charles P. Pizzi	X		X
Michael V. Prentiss <sup>(1)</sup>			
<b>2007 Meetings</b>	<b>9</b>	<b>4</b>	<b>8</b>

(1) Messrs. August and Prentiss resigned as members of the Board effective February 5, 2008 and February 8, 2008, respectively. Messrs. August and Prentiss joined our Board in January 2006 upon the consummation of our merger with Prentiss Properties Trust.

(2) Mr. Axinn was appointed to the Compensation Committee on February 15,



2008.

*Audit Committee.* Our Audit Committee assists our Board in overseeing: (i) the integrity of our financial statements; (ii) our compliance with legal and regulatory requirements; (iii) the independence and qualifications of our independent registered public accounting firm; and (iv) the performance of our internal audit function and independent registered public accounting firm. Our Board adopted the Audit Committee's charter in December 1999 and approved amendments to the charter most recently in 2004. The charter is available on our website ([www.brandywinerealty.com](http://www.brandywinerealty.com)). Our *Code of Business Conduct and Ethics* includes information regarding procedures established by our Audit Committee for the submission of complaints about our accounting or auditing matters. The *Code of Business Conduct and Ethics* is available on our website ([www.brandywinerealty.com](http://www.brandywinerealty.com)). The Audit Committee met nine times in 2007. In addition, the Audit Committee met two times in 2008 with PricewaterhouseCoopers LLP, our independent registered public accounting firm, to discuss the 2007 audit and our internal control over financial reporting.

Our Audit Committee currently consists of Messrs. Aloian (Chair), Joyce and Pizzi, each of whom is independent within the meaning of the Securities and Exchange Commission (SEC) regulations, the listing standards of the New York Stock Exchange and our *Corporate Governance Principles*. Each member of the Audit Committee is financially literate, knowledgeable and qualified to review financial statements. Each of Messrs. Aloian and Joyce is qualified as an audit committee financial expert within the meaning of SEC regulations. Our Board reached its conclusion as to the qualifications of each of Messrs. Aloian and Joyce based on his education and experience in analyzing financial statements of a variety of companies. In addition to serving on our Audit Committee, Mr. Joyce currently serves on the audit committees of two other public companies (A.C. Moore Arts and Crafts, Inc. and Allegheny Technologies Inc.).

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As part of the Audit Committee's role to establish procedures for the receipt of complaints regarding accounting, internal controls over financial reporting and auditing matters, we established a hotline for the anonymous submission of concerns regarding questionable accounting or auditing matters. Any matters reported through the hotline that involve accounting, internal controls over financial reporting or auditing matters, or any fraud involving management or persons who have a significant role in our internal controls over financial reporting, will be reported to the Chairman of our Audit Committee. Our current hotline number is (877) 888-0002.

*Corporate Governance Committee.* Our Corporate Governance Committee is responsible for: (i) identifying individuals qualified to become Board members and recommending to our Board the nominees for election to the Board; (ii) recommending to our Board any changes in our *Corporate Governance Principles*; (iii) leading our Board in its annual review of Board performance, and making recommendations to the Board regarding Board organization, membership, function and effectiveness, as well as committee structure, membership, function and effectiveness; (iv) recommending to our Board Trustee nominees for each Board committee; (v) reviewing our efforts to promote diversity among Trustees, officers, employees and contractors; (vi) arranging for an orientation for all Trustees; and (vii) assessing succession planning, including assisting the Board in identifying and evaluating potential successors to the President and Chief Executive Officer. The charter of the Corporate Governance Committee is available on our website ([www.brandywinerealty.com](http://www.brandywinerealty.com)). The Corporate Governance Committee met four times in 2007.

Our Corporate Governance Committee currently consists of Messrs. Fowler (Chair), Aloian, Axinn and D' Alessio. Each member of the Corporate Governance Committee is independent within the meaning of the listing standards of the New York Stock Exchange and our *Corporate Governance Principles*.

*Compensation Committee.* Our Compensation Committee is authorized to determine compensation for our senior executives. Our Compensation Committee has a charter, which is available on our website ([www.brandywinerealty.com](http://www.brandywinerealty.com)). Our Compensation Committee met eight times in 2007.

Our Compensation Committee currently consists of Messrs. Pizzi (Chair), D' Alessio, Joyce and Axinn. Mr. Axinn was appointed to the Compensation Committee on February 15, 2008. Each member of our Compensation Committee is independent within the meaning of the listing standards of the New York Stock Exchange and our *Corporate Governance Principles*.

Under its charter, our Compensation Committee:

- approves our goals and objectives relating to our President and Chief Executive Officer's compensation, evaluates our President and Chief Executive Officer's performance in light of such goals and objectives, and sets our President and Chief Executive Officer's compensation level based on this evaluation;

- approves the salaries and bonuses of our other executive officers either (i) with the title Executive Vice President, (ii) with the title Senior Vice President or Vice President, in either case who hold a position as either Managing Director, Chief Financial Officer, General Counsel or Chief Administrative Officer or (iii) who report directly to our President and Chief Executive Officer, taking into account the recommendation of our President and Chief Executive Officer and such other information as the Committee believes appropriate;

- administers our equity incentive compensation plans, including restricted shares and other equity-based awards under these plans;

- exercises sole authority to retain and terminate any third party consultants to assist in the evaluation of Trustee, chief executive officer or senior executive compensation and exercises sole authority to approve such consultant's fees and other retention terms; and

- assesses the appropriate structure and amount of compensation for the Trustees.

The Committee does not delegate its authority to approve the compensation of our senior executives and Trustees. Our Compensation Committee engaged SMG Advisory Group LLC to provide it with peer group and industry compensation data and advice on compensation best practices since 2004. In overseeing SMG, our Compensation Committee instructed them to recommend a fair, reasonable and balanced executive compensation program that

motivates and rewards executive management for performance while closely aligning the interests of

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executive management with those of our shareholders. In the first quarter of 2008, the Committee also received advice from another independent compensation consulting firm, Towers Perrin. The Committee engaged Towers Perrin to obtain an additional perspective over executive compensation. See Executives and Executive Compensation Compensation Committee Processes and Procedures.

*Executive Committee.* We are evaluating the role of and the constituency of our Executive Committee. Our Executive Committee did not meet in 2007.

**Meetings of Trustees and Annual Meeting of Shareholders**

Our Board of Trustees held nine meetings in 2007. In 2007, each incumbent Trustee attended at least 75% of the aggregate of the total number of meetings of the Board and meetings held by all committees on which he served. In addition, our Board holds informational sessions with our President and Chief Executive Officer. During 2007, the Board held three informational sessions. Our non-management Trustees also hold meetings without management. During 2007, our non-management Trustees held four such meetings.

It is our policy that all Trustees attend annual meetings of shareholders except where the failure to attend is due to unavoidable circumstances or conflicts. All Trustees (other than Mr. Pizzi) attended our annual meeting of shareholders on May 9, 2007. Mr. Pizzi did not attend due to an unavoidable conflict.

**Trustee Independence; Independence Determination**

No Trustee qualifies as independent unless our Board affirmatively determines that the Trustee has no material relationship with us, directly or as a partner, share owner or officer of an organization that has a relationship with us.

Our Board has adopted standards that are set forth in our *Corporate Governance Principles*. These standards meet the listing standards of the New York Stock Exchange and assist our Board in its evaluation of each Trustee's independence. Consistent with New York Stock Exchange listing standards, these standards provide that a Trustee who has any of the following relationships or arrangements will not qualify as independent:

The Trustee is, or has been within the last three years, an employee of ours, or an immediate family member of the Trustee is, or has been within the last three years, an executive officer of ours.

The Trustee has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$100,000 in direct compensation from us (excluding compensation in the form of Board fees and Board committee fees, whether paid in cash or shares).

(A) The Trustee or an immediate family member is a current partner of a firm that is our internal or external auditor; (B) the Trustee is a current employee of such a firm; (C) the Trustee has an immediate family member who is a current employee of such a firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (D) the Trustee or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on our audit within that time.

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

The Trustee is a current employee, or an immediate family member of the Trustee is a current executive officer, of a company that has made payments to, or received payments from, us 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.

In its assessment of Trustee independence, our Board considers all commercial, charitable and other business relationships and transactions that any Trustee or member of his immediate family may have with us or with any of our affiliates, including those reported under Transactions with Related persons and Consulting Agreements with Current and Former Trustees below. Our Board applies the same criteria for assessing

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independence for purposes of each of the Audit Committee, Corporate Governance Committee and Compensation Committee. In addition, no member of the Audit Committee may accept directly or indirectly any consulting, advisory or other compensatory fee from us (other than fees for service as a Trustee and member of Board committees) or be an affiliate of us.

Our Board has affirmatively determined that each of Messrs. Aloian, Axinn, D Alessio, Fowler, Joyce and Pizzi is independent under the standards of the New York Stock Exchange and those set forth in our *Corporate Governance Principles* and that the Audit Committee, Corporate Governance Committee and Compensation Committee are comprised exclusively of independent Trustees.

Our Board did not determine Mr. Nichols to be independent because of his status as a former executive with us and did not determine Mr. Sweeney to be independent because of his position as our President and Chief Executive Officer.

Our Board did not determine that either Mr. Prentiss or Mr. August was independent. In its assessment of each of Messrs. Prentiss and August, the Board considered the post-employment benefits to which each is entitled under his former employment agreement with Prentiss and his consulting agreement with us. We identify the primary benefits to which they are entitled under Consulting Agreements with Current and Former Trustees below.

### **Corporate Governance**

*Governance Compliance:* Our policies and practices comply with the listing requirements of the New York Stock Exchange and the requirements of the Sarbanes-Oxley Act of 2002. Our Board and Corporate Governance Committee regularly evaluate our approach to corporate governance in light of changing regulatory requirements and evolving best practices.

Our Board has adopted clear corporate governance policies as reflected in our *Corporate Governance Principles*.

A majority of our Trustees are independent of us and our management, and all members of the Audit Committee, Compensation Committee and Corporate Governance Committee are independent.

The Chairman of our Board is independent.

Our non-management Trustees meet regularly without the presence of management.

The charters of our Board committees clearly establish their respective roles and responsibilities.

Our Board has adopted a Code of Business Conduct and Ethics that applies to all of our Trustees, officers and employees.

We have a hotline available to all employees, and our Audit Committee has established procedures for the anonymous submission of any employee complaint, including those relating to accounting, internal controls or auditing matters.

Our Board and Board Committees undertake an annual performance self-evaluation.

Additional information on our corporate governance is provided in the following paragraphs and elsewhere in this proxy statement.

*Lead Independent Trustee:* Mr. D Alessio, Chairman of the Board, is our lead independent Trustee, with responsibility to preside at executive sessions of non-management Trustees, oversee the agenda of Board meetings and be available to shareholders and other parties interested in communicating with our non-management Trustees.

*Executive and Trustee Share Ownership Requirements:* We maintain minimum share ownership requirements for our executives and Trustees. Officers are required to own, within five years of their election as an officer, common shares (or common share equivalents under our deferred compensation plan) having a market value at least equal to the following multiples of their base salary: (i) President and Chief Executive Officer: six times salary; (ii) each Executive Vice President who is a Senior Managing Director and each Executive or Senior Vice



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President who is any of Chief Financial Officer, Chief Investment Officer, General Counsel or Chief Administrative Officer: four times salary; and (iii) each Executive Vice President, Senior Vice President or Vice President who does not hold a position included in the foregoing clause (ii): the lesser of (x) 50% of the aggregate dollar amount of bonuses awarded in the form of Company equity awards (such as restricted shares) during the period following appointment as officer and (y) 1.5 times salary. Trustees are required to own, within four years of joining the Board but no earlier than May 3, 2008, common shares having a market value at least equal to three times their annual base compensation (\$35,000 for 2007) except if the Trustee is restricted from personal ownership of common shares under an employment policy of the Trustee's employer. If an officer does not satisfy the ownership requirement, then until such ownership requirement is satisfied, the officer is restricted from disposing of any shares awarded to him or her by the Company. In addition, our Compensation Committee has required that each executive officer take a minimum of 25% of his or her annual bonus in common shares (or common share equivalents under our Deferred Compensation Plan) if he or she has not met his or her share ownership requirement.

*Succession Planning:* Our Board, primarily through our Corporate Governance Committee, assesses succession planning for management and leadership, with a primary focus on succession in the event of the unexpected incapacity of our President and Chief Executive Officer. Our *Corporate Governance Principles* provide that our President and Chief Executive Officer should at all times make available to the Board, on a confidential basis, his recommendations and evaluations of potential successors.

*Code of Conduct:* We maintain a *Code of Business Conduct and Ethics*, a copy of which is available on our website ([www.brandywinerealty.com](http://www.brandywinerealty.com)), applicable to our Trustees, officers and employees. The *Code of Business Conduct and Ethics* reflects and reinforces our commitment to integrity in the conduct of our business. Any waiver of the Code for executive officers or Trustees may only be made by the Board or by the Audit Committee (which is composed solely of independent Trustees) and will be disclosed promptly as required by law or stock exchange regulation. In addition to the strictures on our personnel included in our *Code of Business Conduct and Ethics*, we notify our vendors of our commitment to the highest ethical standards and the restrictions in our Code on improper payments and gratuities to our personnel.

*Availability of Committee Charters and Corporate Governance Principles:* Each of the charters of the Audit, Compensation and Corporate Governance Committees, our *Corporate Governance Principles* and our *Code of Business Conduct and Ethics* is available on our website ([www.brandywinerealty.com](http://www.brandywinerealty.com)) and we will also make available in print copies of any of these documents to any shareholder, without charge, upon request.

### **Trustee Nominations**

In making its recommendations as to nominees for election to our Board, the Corporate Governance Committee may consider, in its sole judgment, recommendations of our President and Chief Executive Officer, other Trustees, senior executives, shareholders and third parties. The Corporate Governance Committee may also retain third-party search firms to identify candidates. Shareholders desiring to recommend nominees should submit their recommendations in writing to Walter D. Alessio, Chairman of the Board, c/o Brandywine Realty Trust, 555 East Lancaster Avenue, Radnor, Pennsylvania 19087. Recommendations from shareholders should include pertinent information concerning the proposed nominee's background and experience.

Our Board's *Corporate Governance Principles* set forth qualifications for Trustee nominees and the qualifications include a nominee's:

personal ethics, integrity and values;

inquiring and independent mind;

practical wisdom and mature judgment;

broad training and experience at the policy making level in business, government, education or technology;

willingness to devote the required amount of time to fulfill the duties and responsibilities of Board membership;

commitment to serve on the Board over a period of years in order to develop knowledge about our operations;  
and

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involvement in activities or interests that do not create a conflict with the nominee's responsibilities to us and our shareholders.

The Corporate Governance Committee also considers such other factors as it deems appropriate, including the current composition of the Board. The Corporate Governance Committee has not adopted any criteria for evaluating a candidate for nomination to the Board that differ depending on whether the candidate is nominated by a shareholder versus by a Trustee, member of management or other third parties.

If the Corporate Governance Committee decides, on the basis of its preliminary review of a candidate, to proceed with further consideration of the candidate, members of the Committee, as well as other members of the Board as appropriate, interview the candidate. After completing its evaluation, the Corporate Governance Committee makes a recommendation to the full Board, which makes the final determination whether to nominate or appoint the candidate as a new Trustee. Our President and Chief Executive Officer, as a Trustee, participates in the Board's determination.

**Communications with the Board**

Shareholders and other parties interested in communicating directly with our lead independent Trustee (Mr. D. Alessio) or with our non-management Trustees as a group may do so by writing to Lead Independent Trustee, Brandywine Realty Trust, 555 East Lancaster Avenue, Radnor, Pennsylvania 19087. In addition, any shareholder or interested party who wishes to communicate with our Board or any specific Trustee, including non-management Trustees, may write to Board of Trustees, c/o Brandywine Realty Trust, at our headquarters' address. Depending on the subject matter, management will:

forward the communication to the Trustee or Trustees to whom it is addressed. (For example, if the communication received deals with questions or complaints regarding accounting, it will be forwarded by management to the Chairman of our Audit Committee for review);

attempt to handle the inquiry directly (for example, where the communication is a request for information about us or our operations that does not appear to require direct attention by the Board or an individual Trustee); or

not forward the communication if it is primarily commercial in nature or relates to an improper or irrelevant topic.

At each meeting of the Board, the Chairman of the Board will present a summary of all communications (if any) received since the last meeting of the Board that were not forwarded and will make those communications available to any Trustee upon request.

**Trustee Compensation**

The following table and footnotes provide information on the 2007 compensation of our Trustees (other than our President and Chief Executive Officer, who is not separately compensated for his service on the Board). In the paragraph following the table and footnotes we describe our standard compensation arrangements for service on the Board and Board committees.

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<b>Name</b>	<b>Fees Earned or Paid in Cash (\$) <sup>(1)</sup></b>	<b>Share Awards (\$) <sup>(2)</sup></b>	<b>All Other Compensation (\$) <sup>(3)</sup></b>	<b>Total (\$) <sup>(4)</sup></b>
Walter D Alessio	\$ 104,500	\$33,345	\$ 4,260 <sup>(3)</sup>	\$142,105
Anthony A. Nichols, Sr.	\$ 47,000	\$33,345	\$ 19,619 <sup>(4)</sup>	\$ 99,964
D. Pike Aloian	\$ 75,500	\$33,345	\$ 4,260 <sup>(3)</sup>	\$113,105
Thomas F. August <sup>(5)</sup>	\$ 48,500	\$22,227	\$136,249 <sup>(6)</sup>	\$206,976
Donald E. Axinn	\$ 51,000	\$33,345	\$ 4,260 <sup>(3)</sup>	\$ 88,605
Wyche Fowler	\$ 62,500	\$32,650	\$ 4,187 <sup>(3)</sup>	\$ 99,337
Michael J. Joyce	\$ 66,500	\$33,345	\$ 4,260 <sup>(3)</sup>	\$104,105
Charles P. Pizzi	\$ 75,500	\$33,345	\$ 4,260 <sup>(3)</sup>	\$113,105
Michael V. Prentiss <sup>(5)</sup>	\$ 45,500	\$22,227	\$682,470 <sup>(7)</sup>	\$750,197

(1) Represents the aggregate amount of all fees earned or paid in cash for services as a Trustee in 2007, including the annual retainer fee (whether in shares or in cash), Board and Board Committee meeting fees and Committee Chair fees, and includes any portion of the fees that a Trustee elected to defer under our Deferred Compensation Plan, which we describe below under Nonqualified Deferred Compensation. The following Trustees and former Trustees deferred a

portion of their  
2007 cash  
compensation  
into their  
deferred share  
accounts under  
our Deferred  
Compensation  
Plan:

<b>Name</b>	<b>2007 Deferred</b>
Wyche Fowler	\$ 44,000
Michael V. Prentiss	\$ 42,500
Charles P. Pizzi	\$ 44,000
Thomas F. August	\$ 44,000

(2) This column represents the dollar amount that we recognized for financial statement purposes with respect to our 2007 fiscal year for the fair value of Share Awards, in accordance with SFAS 123R. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. Share Awards consist of restricted common shares awarded annually to our Trustees (other than our President and

Chief Executive Officer). On May 9, 2007, each Trustee (other than our President and Chief Executive Officer) received an award of restricted common shares with a grant date fair value of \$40,000. These restricted common shares vest in three equal annual installments. Each restricted common share entitles the holder to receive cash distributions and voting rights equivalent to the distribution and voting rights on a common share that is not subject to any restrictions. A restricted common share is subject to forfeiture in the event that the Trustee terminates service on the Board prior to the applicable vesting date for reasons other than death, disability or a change of control of us. The following

table shows the  
aggregate  
number of Share  
Awards  
(consisting of  
unvested  
restricted  
common shares)  
owned by  
Trustees (other  
than our  
President and  
Chief Executive  
Officer) as of  
December 31,  
2007:

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<b>Name</b>	<b>Total Number of Unvested Restricted Common Shares</b>
Walter D Alessio	2,469
Anthony A. Nichols, Sr.	2,469
D. Pike Aloian	2,469
Thomas F. August	2,173
Donald E. Axinn	2,469
Wyche Fowler	2,469
Michael J. Joyce	2,469
Charles P. Pizzi	2,469
Michael V. Prentiss	2,173

(3) Represents the aggregate dollar amount of dividends paid in 2007 on unvested restricted common shares.

(4) Represents (i) \$4,260 in dividends paid in 2007 on unvested restricted common shares; and (ii) \$15,359 in health and life insurance premiums. We have summarized below under Consulting Agreements with Current and Former Trustees our consulting agreement with Mr. Nichols. The amounts shown above do not include

\$230,674 that was distributed to Mr. Nichols in 2007 from his account under our Deferred Compensation Plan.

- (5) Messrs. August and Prentiss forfeited their unvested restricted common shares upon their resignations from our Board in February 2008. Messrs. August and Prentiss joined our Board in January 2006 upon the consummation of our merger with Prentiss Properties Trust.
- (6) Represents (i) \$67,406 on account of office space that we provide to Mr. August under his consulting agreement with us; (ii) \$49,766 on account of secretarial services that we provide to Mr. August under his consulting agreement with us; (iii) \$1,000 on account of

consulting  
service