

WASHINGTON REAL ESTATE INVESTMENT TRUST

Form DEF 14A

April 01, 2011

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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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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Washington Real Estate Investment Trust

(Name of Registrant as Specified in Its Charter)

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 - 3. Filing Party:

 - 4. Date Filed:

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April 1, 2011

Dear Shareholder,

You are cordially invited to attend the Annual Meeting of Shareholders of Washington Real Estate Investment Trust to be held on Tuesday, May 17, 2011. The formal Notice of the meeting and a Proxy Statement describing the proposals to be considered and voted upon are enclosed.

The Board of Trustees has nominated three individuals for election as trustees at the meeting and recommends that shareholders vote in favor of their election. In addition to the election of the trustees, we are recommending your ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2011. We are also recommending your approval of four separate voting proposals for the amendment of our declaration of trust to (i) change the current 70% supermajority vote requirement to amend or repeal certain sections of the current declaration of trust to a majority of the votes entitled to be cast, (ii) change the vote requirement to elect trustees to a majority of the votes cast with a mandatory resignation policy, (iii) update and modernize certain governance and other provisions of our declaration of trust, and (iv) authorize 10 million preferred shares for possible future issuance by WRIT. With respect to executive compensation matters, we are recommending your approval of our executive compensation program in a non-binding advisory vote. As well, we are recommending that you approve holding such an executive compensation advisory vote on an annual basis.

Regardless of the number of shares you own, your vote is important. Please read the Proxy Statement, then complete, sign and return your Proxy Card in the enclosed envelope. You may also vote via telephone or the Internet. Just follow the instructions on the enclosed card.

Best Regards,

/s/ John P. McDaniel
John P. McDaniel
Chairman of the Board

**Important Notice Regarding the Availability of Proxy Materials for
the Annual Meeting of Shareholders to be Held on May 17, 2011
This Proxy Statement and our 2010 Annual Report to Shareholders
are available at <http://www.writ.com/proxy>.**

6110 Executive Boulevard, Suite 800, Rockville, Maryland 20852

Telephone 301-984-9400 *Facsimile* 301-984-9610 *Website* www.writ.com

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WASHINGTON REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

April 1, 2011

Notice is hereby given that the Annual Meeting of Shareholders of Washington Real Estate Investment Trust, a Maryland real estate investment trust (WRIT, we or us), will be held at the **Bethesda North Marriott Hotel & Conference Center, 5701 Marinelli Road, North Bethesda, Maryland** (Northwest corner of Rockville Pike and Marinelli Rd., across the street from the White Flint Metro Stop) on Tuesday, May 17, 2011 at 11:00 a.m., for the following purposes:

1. To elect three trustees to serve until the annual meeting of shareholders in 2014 and until their successors are duly elected and qualify;
2. To consider and vote upon ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2011;
3. To consider and vote upon amendments to our declaration of trust to change the current 70% supermajority vote requirement to amend or repeal certain sections of the current declaration of trust to a majority of the votes entitled to be cast;
4. To consider and vote upon amendments to our declaration of trust to change the vote requirement to elect trustees to a majority of the votes cast and to implement a mandatory resignation policy;
5. To consider and vote upon amendments to our declaration of trust to update and modernize certain governance and other provisions of our declaration of trust;
6. To consider and vote upon amendments to our declaration of trust to authorize 10 million preferred shares for possible future issuance by WRIT;
7. To consider and vote on an advisory basis upon the compensation of the named executive officers as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K;
8. To consider and vote on an advisory basis upon whether the shareholder advisory vote to approve the compensation of the named executive officers should occur every one, two or three years; and
9. To transact such other business as may properly come before the meeting.

The trustees have fixed the close of business on March 14, 2011 as the record date for determining holders of shares entitled to notice of and to vote at the Annual Meeting.

Our Annual Report, Proxy Statement and a Proxy Card are enclosed with this Notice.

You are requested, whether or not you plan to be present at the Annual Meeting, to sign and promptly return the Proxy Card in the enclosed business reply envelope. Alternatively, you may authorize a proxy to vote by telephone or the Internet, if you prefer. To do so, you should

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follow the instructions on the enclosed Proxy Card.

By order of the Board of Trustees:

/s/ Laura M. Franklin
Laura M. Franklin
Corporate Secretary

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WASHINGTON REAL ESTATE INVESTMENT TRUST

6110 Executive Boulevard, Suite 800

Rockville, Maryland 20852

PROXY STATEMENT

General

This Proxy Statement is furnished by the Board of Trustees (the Board) of Washington Real Estate Investment Trust, a Maryland real estate investment trust (WRIT, we or us), in connection with its solicitation of proxies for exercise at the Annual Meeting of Shareholders on May 17, 2011, and at any and all postponements or adjournments thereof. Mailing of this Proxy Statement, the form of Proxy Card and our Annual Report will commence on or about April 1, 2011 to shareholders of record as of the close of business on March 14, 2011.

Voting Matters

All properly executed proxies will be voted in accordance with the instructions contained therein. If no instructions are specified, proxies will be voted FOR the election of the trustee nominees listed on the Proxy Card, FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2011, FOR the approval of each of the amendments to our declaration of trust (as described under Proposals 3, 4, 5 and 6), FOR approval of our executive compensation program and FOR approval of holding an advisory vote on our executive compensation program on an annual basis. All proxies will be voted in the discretion of the proxy holders on any other matter to come before the meeting, unless otherwise instructed on the Proxy Card. For the reasons set forth in the discussion of each of the proposals, the proposals may not be presented in the specific order that they are set forth in the Notice of the Annual Meeting.

Abstentions and broker non-votes, if any, are counted for purposes of determining the presence or absence of a quorum for the transaction of business at the Annual Meeting. A broker non-vote occurs when a broker holding shares for a beneficial owner returns a properly executed Proxy, but does not cast a vote with respect to a particular proposal because the broker does not have discretionary voting power with respect to that matter and has not received voting instructions from the beneficial owner. The treatment of abstentions and broker non-votes and the vote required to approve each proposal are set forth under each proposal below under the caption Voting Matters. You may revoke your proxy at any time prior to its exercise at the Annual Meeting by submitting, to the Corporate Secretary, a duly executed Proxy Card bearing a later date or by attending the Annual Meeting and voting in person or signing a written revocation of the Proxy Card.

If you hold your shares in street name (that is, through a broker or other nominee), you should instruct your broker or nominee how to vote your shares by following the directions provided by your broker or nominee.

Our voting securities consist of common shares of beneficial interest, \$0.01 par value per share (common shares), of which 65,906,417 common shares were issued and outstanding at the close of business on March 14, 2011. WRIT has no other class of voting security. Each common share outstanding on March 14, 2011 will be entitled to one vote. The presence in person or by proxy of shareholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting on any matter will constitute a quorum at the Annual Meeting. Shareholders do not have cumulative voting rights.

BOARD OF TRUSTEES AND MANAGEMENT

Board and Committee Matters

General

The Board consists of nine trustees divided into three classes of three trustees each. The terms of the current trustees continue until the Annual Meetings to be held in 2011, 2012 and 2013, and until their successors are duly

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elected and qualify. At each Annual Meeting, trustees are elected for a term of three years and until their successors are duly elected and qualify. WRIT's Bylaws provide that no person shall be nominated for election as a trustee after his or her 7th birthday, except under circumstances set forth in the Bylaws.

The Board held seven meetings in 2010. During 2010, each incumbent trustee attended at least 75% of the total number of meetings of the Board and committees on which he or she served during 2010. WRIT's non-management trustees meet without management at regularly scheduled executive sessions that are presided over by Mr. McDaniel in his capacity as Chairman. In 2010, the Board met in executive session without the Chief Executive Officer four times.

The Board has determined that all trustees, with the exception of Mr. McKenzie, are independent as that term is defined in the applicable listing standards of the New York Stock Exchange.

The Board provides a process for shareholders and other interested parties to send communications to the entire Board or to any of the trustees. Shareholders and interested parties may send these written communications c/o Corporate Secretary, Washington Real Estate Investment Trust, 6110 Executive Boulevard, Suite 800, Rockville, Maryland 20852. All communications will be compiled by the Corporate Secretary and submitted to the Board or the trustees on a periodic basis.

All members of the Board attended the Annual Meeting in 2010. The Board does not have a formal written policy requiring trustees to attend the Annual Meeting, although trustees have traditionally attended.

Corporate Governance/Nominating Committee

The *Corporate Governance/Nominating Committee* held five meetings in 2010. The *Corporate Governance/Nominating Committee* members are Chairwoman White and Messrs. Derrick, Nason and Russell. All members of the *Corporate Governance/Nominating Committee* are independent, as that term is defined in the applicable listing standards of the New York Stock Exchange. The *Corporate Governance/Nominating Committee* performs the duties described in the *Corporate Governance/Nominating Committee Charter* adopted by the Board. The *Corporate Governance/Nominating Committee Charter* is available on our website, www.writ.com, and upon written request. Among other things, the *Corporate Governance/Nominating Committee* develops and recommends *Corporate Governance Guidelines* for Board approval and recommends nominees for election to the Board as outlined in the *Corporate Governance/Nominating Committee Charter*.

Trustee Selection Process

The *Corporate Governance/Nominating Committee*'s process for the recommendation of trustee candidates, as it exists from time to time, is described in our *Corporate Governance Guidelines*. Set forth below is a summary of the process that the *Corporate Governance/Nominating Committee* currently utilizes for the consideration of trustee candidates. The *Corporate Governance/Nominating Committee* may, in the future, modify or deviate from this process in connection with the selection of a particular trustee candidate.

The *Corporate Governance/Nominating Committee* develops and maintains a list of potential candidates for Board membership on an ongoing basis. *Corporate Governance/Nominating Committee* members and other Board members may recommend potential candidates for inclusion on such list. In addition, the *Corporate Governance/Nominating Committee*, in its discretion, may seek potential candidates from organizations, such as the National Association of Corporate Directors, that maintain databases of potential candidates. As well, shareholders may put forward potential candidates for the *Corporate Governance/Nominating Committee*'s consideration by submitting candidates to the attention of the *Corporate Governance/Nominating Committee* at our executive offices in Rockville, Maryland. The *Corporate Governance/Nominating Committee* screens all potential candidates in the same manner regardless of the source of the recommendation.

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The Corporate Governance/Nominating Committee annually reviews the attributes, skill sets and other qualifications for potential candidates (see current attributes, skill sets and other qualifications below) and may modify them from time to time based upon the Corporate Governance/Nominating Committee's assessment of the needs of the Board and the skill sets required to meet those needs.

When the Corporate Governance/Nominating Committee is required to recommend a candidate for nomination for election to the Board at an annual or special meeting of shareholders, or otherwise expects a vacancy on the Board to occur, it commences a candidate selection process by reviewing all potential candidates against the current attributes, skill sets and other qualifications to determine whether a candidate is suitable for Board membership. This review may also include an examination of publicly available information and consideration of the New York Stock Exchange independence requirement, the number of boards on which the candidate serves, the possibility of interlocks, other requirements or prohibitions imposed by applicable laws, regulations or WRIT policies and practices, and any actual or potential conflicts of interest.

The Corporate Governance/Nominating Committee then determines whether to remove any candidate from consideration as a result of the foregoing review. Thereafter, the Corporate Governance/Nominating Committee determines a proposed interview list from among the remaining candidates and recommends such interview list to the Board prior to direct discussion with any candidate.

Following the Board's approval of the interview list, the Chairman of the Corporate Governance/Nominating Committee or, at his or her discretion, other trustees contact and interview the potential candidates on such list. After the completion of candidate interviews, the Corporate Governance/Nominating Committee determines a priority ranking of the potential candidates on the interview list and recommends such priority ranking to the Board.

Following the Board's approval of the priority ranking, the Chairman of the Corporate Governance/Nominating Committee or, at his or her discretion, other trustees contact the potential candidates based on their order in the priority ranking. When a potential candidate indicates his or her willingness to accept nomination to the Board, the recommendation process is substantially complete. Subject to a final review of eligibility under WRIT policies and applicable laws and regulations using information supplied directly by the candidate, the Board then nominates the candidate.

The Corporate Governance/Nominating Committee's minimum qualifications and specific qualities and skills required for trustees, as they exist from time to time, are also set forth in our Corporate Governance Guidelines. Our Corporate Governance Guidelines currently provide that each trustee candidate, at a minimum, should possess the following attributes: integrity, business judgment, credibility, collegiality, professional achievement, constructiveness and public awareness. Our Corporate Governance Guidelines also provide that, as a group, the independent trustees should possess the following skill sets and characteristics: financial acumen equivalent to the level of a public company chief financial officer or senior executive of a capital market, investment or financial services firm; operational or strategic acumen germane to the real estate industry or another industry with similar characteristics; corporate governance acumen, gained through service as a senior officer or director of a publicly-owned corporation or comparable academic or other experience; and diversity in terms of both the gender and ethnicity of the individuals involved and their various experiences and areas of expertise.

Policy Regarding Diversity

The Board maintains a policy with regard to consideration of diversity in identifying trustee nominees. In October 2009, the Board revised our Corporate Governance Guidelines to add diversity as one of the four primary skill sets and characteristics that the independent trustees should possess as a group. As a result, consistent with this policy, the Corporate Governance/Nominating Committee specifically considers diversity as a factor in the selection of trustee nominees. As noted above, the Board defines diversity in our Corporate Governance Guidelines in terms of both the gender and ethnicity of the individuals involved and their various experiences and areas of expertise.

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The Board and the Corporate Governance/Nominating Committee both assess the policy to be effective insofar as it was actively incorporated into ongoing discussions of the Corporate Governance/Nominating Committee with respect to future Board membership.

Compensation Committee

The *Compensation Committee* met eight times in 2010. Compensation Committee members are Chairman Derrick, Messrs. Civera and Russell and Ms. White. All members of the Compensation Committee are independent, as that term is defined in the applicable listing standards of the New York Stock Exchange. The Compensation Committee is responsible for making decisions and recommendations to the Board with respect to executive compensation. The Compensation Committee Charter is available on our website, www.writ.com, and upon written request.

Audit Committee

The *Audit Committee* met nine times in 2010. The Audit Committee members are Chairman Nason and Messrs. Byrnes, Civera and Golden. All members of the Audit Committee are independent as that term is defined in the applicable listing standards of the New York Stock Exchange. The Board has determined that each member of the Audit Committee qualifies as an audit committee financial expert, as that term is defined in the rules of the Securities and Exchange Commission (SEC). The Audit Committee assists the Board in oversight of financial reporting, but the existence of the Audit Committee does not alter the responsibilities of WRIT's management and the independent accountant with respect to the accounting and control functions and financial statement presentation. For a more detailed description of the Audit Committee's duties and responsibilities, please refer to the Audit Committee Report on page 39 of this Proxy Statement. The Audit Committee Charter is available on our website, www.writ.com, and upon written request.

Board Leadership Structure

The Board has concluded that WRIT should maintain a Board leadership structure in which either the Chairman or a lead trustee is independent under the rules of the New York Stock Exchange. As a result, the Board adopted a Corporate Governance Guideline setting forth this policy on Board leadership. The Corporate Governance Guideline, which was originally adopted by the Board on October 22, 2009, and later updated on February 18, 2010 and May 18, 2010, is set forth below:

The Board annually elects one of its trustees as Chairman of the Board. The current Chairman of the Board is independent under the rules of the NYSE.

In the future, the Chairman of the Board may or may not be an individual who is independent under the rules of the NYSE (and may or may not be the same individual as the Chief Executive Officer). At any time that the Chairman of the Board is not an individual who is independent under the rules of the New York Stock Exchange, the Board will appoint a Lead Independent Trustee elected by the independent trustees. The Lead Independent Trustee has authority to:

preside at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent trustees;

serve as a liaison between the Chairman of the Board and the independent trustees;

approve information sent to the Board;

approve meeting agendas for the Board;

approve meeting schedules to assure that there is sufficient time for discussion of all agenda items;

call meetings of the independent trustees; and

if requested by major shareholders, consult and directly communicate with such shareholders.

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In 2010, the Board elected Mr. McDaniel as Chairman. Mr. McDaniel is an independent trustee under the listing standards of the New York Stock Exchange and previously served as the lead independent trustee under the Corporate Governance Guideline above.

The Board believes the leadership structure described in its Corporate Governance Guideline set forth above is appropriate because it ensures that the Board will have significant independent leadership regardless of whether, in the future, the Chairman is independent under the rules of the New York Stock Exchange.

Board Role in Risk Oversight

The Board has adopted a policy delineating the roles of the Board and its various committees in an ongoing risk oversight program for WRIT. As an initial matter, the Board considers actual risk monitoring and management to be a function appropriately delegated to WRIT management, with the Board and its committees functioning in only an oversight role. In this oversight role, the Board's policy provides that:

the Board will coordinate all risk oversight activities of the Board and its committees, including appropriate coordination with WRIT's business strategy

the Audit Committee will oversee financial reporting risk, risk relating to information technology systems and risk relating to REIT non-compliance

the Compensation Committee will oversee financial risk, financial reporting risk and operational risk, in each case arising from WRIT's compensation plans

the Corporate Governance/Nominating Committee will oversee executive succession risk and board function risk

the Investment Committee (which is currently comprised of all of WRIT's trustees) will oversee risks related to WRIT's acquisitions, dispositions and developments

the Finance Committee (which is currently comprised of Chairman Golden and Messrs. Byrnes, Civera and Russell) will assist the Board in overseeing financial risk

the Board will oversee all other risks applicable to WRIT, including operational, catastrophic and financial risks that may be relevant to WRIT's business

Under its policy, the Board also involves the Audit Committee in its risk oversight functions as required by applicable New York Stock Exchange rules.

Trustee Compensation

General

For 2010, our non-employee trustees (other than our Chairman) received an annual retainer of \$35,000 (prorated, in the case of Mr. Byrnes, for his partial year service on the Board commencing in May 2010) plus \$1,500 per committee meeting. Our Chairman received an annual retainer of \$110,000, with no additional compensation for committee meetings attended. Our Chairman does not sit on any of our committees, but routinely attends committee meetings in the course of exercising his duties as Chairman.

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In addition, on December 14, 2010, each of the non-employee trustees (including our Chairman) received an annual \$55,000 common share grant (prorated, in the case of Mr. Byrnes, for his partial year service on the Board commencing in May 2010), with the number of common shares determined by the closing price of the common shares on the date of grant. These common shares vested immediately but are restricted in transfer so long as the trustee serves on the Board. Our Committee Chairs also received additional retainers as follows: Audit Committee, \$10,000; Corporate Governance/Nominating Committee, \$6,000; and Compensation Committee, \$6,000. Audit Committee members were also paid an additional retainer of \$3,750.

WRIT has approved a non-qualified deferred compensation plan for non-employee trustees which was amended and restated effective January 1, 2011. The plan allows any non-employee trustee to defer a percentage or dollar amount of his or her cash compensation or all of his or her share compensation. Cash compensation deferred will be credited with interest equivalent to the 10-year U.S. Treasury securities as of January 1 of the plan year. The non-employee trustee may alternatively elect to designate that all of his or her retainer or all of his or her share

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compensation be converted into restricted share units at the market price of common shares. The restricted share units will be credited with an amount equal to the corresponding dividends paid on WRIT's common shares. Upon the expiration of a trustee's term, the compensation plus earnings can be paid in either a lump sum or in installments at the discretion of the trustee. Upon a trustee's death, the trustee's beneficiary will receive a lump sum pay out. The plan is unfunded and payments are to be made from general assets of WRIT.

Our former Chairman, Edmund B. Cronin, Jr., served as Chairman from January 1 through May 18, 2010 (the date on which Mr. McDaniel became Chairman). During this period, Mr. Cronin received a monthly retainer of \$12,500 for service as Chairman.

Trustee Compensation Table

The following table summarizes the compensation paid by WRIT to non-employee trustees for the fiscal year ended December 31, 2010.

(a)	(b)	(c)	(f)	(j)
Name	Fees Earned or Paid in Cash (\$)	Stock Awards (1) (\$)	Change in Pension Value and Deferred Compensation Earnings (2) (\$)	Total (\$)
William G. Byrnes	33,104	34,380		67,484
Edmund B. Cronin, Jr. (3)	62,500			62,500
Edward S. Civera	67,250	55,002		122,252
John M. Derrick, Jr.	57,500	55,002		112,502
Terence C. Golden	61,005	55,002	129	116,136
John P. McDaniel	95,768	55,002	13,571	164,341
Charles T. Nason	64,500	55,002	10,298	129,800
Thomas Edgie Russell, III	65,063	55,002		120,065
Wendelin A. White	53,504	55,002	706	109,212

(1) Aggregate options held by each non-employee trustee at December 31, 2010 are as follows: Mr. Cronin, 0; Mr. Byrnes, 0; Mr. Civera, 0; Mr. Derrick, 0; Mr. Golden, 0; Mr. McDaniel, 8,000; Mr. Nason, 2,000; Mr. Russell, 0; and Ms. White, 0. Aggregate share awards to each non-employee trustee as of December 31, 2010 are as follows: Mr. Cronin, 24,344; Mr. Byrnes, 1,167; Mr. Civera, 8,228; Mr. Derrick, 12,384; Mr. Golden, 5,160; Mr. McDaniel, 12,384; Mr. Nason, 11,584; Mr. Russell, 8,228; and Ms. White, 5,160. All share awards are fully vested. See *Ownership of Common Shares by Trustees and Executive Officers* on page 12.

(2) Represents above market earnings on deferred compensation pursuant to the deferred compensation plan.

(3) Mr. Cronin's term of service on the Board ended on May 18, 2010.

Trustee Background*General*

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The following table sets forth the names and biographical information concerning each of our continuing trustees and our trustee nominees. Each of our trustee nominees currently serves as a trustee.

NAME	PRINCIPAL OCCUPATION	SERVED AS TRUSTEE SINCE	AGE	TERM EXPIRES
<i>Continuing Trustees</i> William G. Byrnes	Retired Managing Director, Alex. Brown & Sons	2010	60	2013