

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): May 17, 2011

**WASHINGTON REAL ESTATE
INVESTMENT TRUST**

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-6622
(Commission
File Number)

53-0261100
(IRS Employer
Identification Number)

6110 Executive Boulevard, Suite 800, Rockville, Maryland 20852
(Address of Principal Executive Office) (Zip Code)

Registrant's Telephone Number, Including Area Code: (301) 984-9400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 17, 2011, shareholders approved amendments to the Declaration of Trust of Washington Real Estate Investment Trust (the “Company”) at the 2011 Annual Meeting of Shareholders (the “Annual Meeting”) and such amendments became effective. A detailed summary of the amendments to the Declaration of Trust, including the final amendment and restatement of the Declaration of Trust (the “Amended Declaration”), is set forth on pages 43-58 of the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 1, 2011 (the “2011 Proxy Statement”), and such summary is incorporated herein by reference. The summary of the amendments to the Company’s former Declaration of Trust in the 2011 Proxy Statement does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Company’s former Declaration of Trust and the Amended Declaration, copies of which were filed as Appendix A and Appendix B, respectively, to the 2011 Proxy Statement and are incorporated by reference as exhibits to this Form 8-K.

On and effective May 17, 2011, the Board of Trustees of the Company also amended and restated the Company’s Bylaws. The following is a summary of changes effected by adoption of the Amended and Restated Bylaws, which is qualified in its entirety by reference to the full text of the Amended and Restated Bylaws, a copy of which is filed as Exhibit 3.3 hereto. In addition to the amendments described below, the Amended and Restated Bylaws include certain changes to (i) clarify language, (ii) enhance consistency with Maryland law and New York Stock Exchange listing requirements, (iii) eliminate outdated provisions that are not typically included in modern bylaws of Maryland-formed REITs and that were derived from the Company’s former Declaration of Trust, and (iv) make various technical corrections and non-substantive changes. The Amended and Restated Bylaws are referred to herein as the “amended Bylaws.” The Bylaws as previously in effect are referred to herein as the “former Bylaws.”

Article II – Meetings of Shareholders

Procedures Governing Shareholder-Requested Special Meetings. The amended Bylaws clarify procedures for setting the time, date and place of special shareholders meetings.

Notice of Shareholders Meetings. The amended Bylaws provide that notices of shareholders meetings may be given by electronic notice.

Shareholder Voting Standards. The former Bylaws required that, except as expressly set forth in the Company’s Declaration of Trust, any matter requiring a vote of shareholders must be approved by a vote of the holders of a majority of shares. At the Annual Meeting, shareholders approved amendments to the Company’s Declaration of Trust, including an amendment to change the vote requirement to elect trustees. Accordingly, the amended Bylaws replace the former majority-of-shares standard with (i) a majority-of-votes-cast standard for the election of trustees in uncontested elections (with a new mandatory resignation policy included in the Company’s Corporate Governance Guidelines), (ii) a plurality standard for the election of trustees in contested elections and (iii) except as otherwise required by law or the Company’s Declaration of Trust, a majority-of-votes-cast standard for all other matters.

Advance Notice of Trustee Nominations and New Business Proposals from Shareholders. The amended Bylaws expand the information required to be disclosed by shareholders proposing to nominate a trustee or bring other business before a shareholders meeting to include the name and address of any person who contacted or was contacted by the shareholder giving the advance notice and, if requested by the Company, confirmation that the shareholder continues to intend to bring such nomination or other business proposal before the meeting. Also, the amended Bylaws clarify the timing of the advance notice period to conform to the 120-day notice period under the Federal proxy rules, as interpreted by the Securities and Exchange Commission.

Opt-out of the Maryland Control Share Acquisition Act The amended Bylaws include a provision exempting from the Maryland Control Share Acquisition Act any and all acquisitions by a person of the Company’s shares of beneficial interest.

Shareholder Action Without a Meeting. The amended Bylaws provide for shareholder action by less than unanimous written consent if the action is advised and submitted by the Board of Trustees to the shareholders for approval.

Article III – Board of Trustees

Trustees Holding Over. The amended Bylaws clarify that, in the case of failure to elect trustees, the trustees holding over shall continue to serve as trustees until their successors are duly elected and qualify.

Voting by Trustees. The amended Bylaws clarify that, if enough trustees have withdrawn from a duly constituted meeting to leave fewer than the number required to establish a quorum but the meeting is not adjourned, the action of the majority of the number of trustees necessary to constitute a quorum at the meeting is the action of the Board of Trustees, unless the concurrence of a greater proportion is required for such action by applicable law, the Declaration of Trust or another provision of the Bylaws.

Article IV – Committees of the Board of Trustees

Consent of Committees of the Board in Lieu of a Committee Meeting The amended Bylaws permit the Finance Committee of the Board of Trustees to act by written consent by a majority of the members of such committee.

Article V – Officers

President. The amended Bylaws eliminate a requirement under the former Bylaws that the President be the “principal officer” of the Company, and provide that in the future the positions of President and Chief Executive Officer may be held by separate individuals.

Article VI – Contracts, Checks and Deposits

Contracts. The amended Bylaws provide that the Chief Executive Officer and the President may execute contracts or other documents in the ordinary course of the Company’s business.

Article VII – Shares

Share Certificates. The amended Bylaws provide expressly that a shareholder is not entitled to a share certificate, unless otherwise determined by the Board of Trustees, and include other revisions consistent with the Direct Registration System eligibility requirements of the New York Stock Exchange.

Fixing of Record Date. To conform to a recent change in Maryland law, the amended Bylaws clarify that a meeting of shareholders may be postponed or adjourned to a date not more than 120 days after the original record date, without the need to set a new record date.

ITEM 5.07 Submission of Matters to a Vote of Security Holders.

At the Annual Meeting, the Company’s shareholders elected Edward S. Civera as a trustee in Class III of the Board of Trustees to serve until the Company’s 2014 Annual Meeting of Shareholders and until his successor is elected and qualifies. Mr. Civera received the following votes:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
46,752,013	1,150,755	227,440	11,967,696

The Company's shareholders also elected Terence C. Golden as a trustee in Class III of the Board of Trustees to serve until the Company's 2014 Annual Meeting of Shareholders and until his successor is elected and qualifies. Mr. Golden received the following votes:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
47,076,367	841,839	212,062	11,967,696

The Company's shareholders also elected Wendelin A. White as a trustee in Class III of the Board of Trustees to serve until the Company's 2014 Annual Meeting of Shareholders and until her successor is elected and qualifies. Ms. White received the following votes:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
46,754,638	1,151,347	224,283	11,967,696

The Company's shareholders ratified the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2011. This proposal received the following votes:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
59,472,877	302,935	322,178	0

The Company's shareholders approved an amendment to the Company's Declaration of Trust to change the 70% supermajority vote requirement to amend certain sections of the Declaration of Trust to a majority of the votes entitled to be cast. This proposal received the following votes:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
58,261,095	1,345,130	491,738	0

The Company's shareholders approved an amendment to the Company's Declaration of Trust to change the vote requirement to elect trustees to a majority of the votes cast. This proposal received the following votes:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
58,753,946	872,134	471,910	0

The Company's shareholders approved an amendment to the Company's Declaration of Trust to update and modernize certain governance and other provisions of the Declaration of Trust. This proposal received the following votes:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
58,845,295	728,117	524,550	0

The Company's shareholders approved an amendment to the Company's Declaration of Trust to authorize 10 million preferred shares for possible future issuance by the Company. This proposal received the following votes:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
38,009,984	9,698,398	421,912	11,967,696

The Company's shareholders approved, by nonbinding advisory vote, the compensation paid to the Company's named executive officers. This proposal received the following votes:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
46,326,746	1,236,956	565,916	11,967,696

The Company's shareholders voted to recommend, by nonbinding advisory vote, the frequency with which the Company will hold future nonbinding advisory votes on the compensation paid to the Company's named executive officers. This proposal received the following votes:

<u>Every 1 Year</u>	<u>Every 2 Years</u>	<u>Every 3 Years</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
40,158,740	701,670	6,707,786	562,098	11,967,696

The results reported above are final voting results.

ITEM 8.01 Other Events.

On May 17, 2011, the Board of Trustees approved an amendment to the Company's Corporate Governance Guidelines to include a mandatory resignation policy in the event that an incumbent trustee fails to receive the required vote for re-election in accordance with the amended Bylaws. The foregoing summary of changes effected to the Company's Corporate Governance Guidelines is qualified in its entirety by reference to the full text of the Corporate Governance Guidelines, a copy of which is filed as Exhibit 99.1 hereto.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith:

<u>EXHIBIT NO.</u>	<u>DESCRIPTION OF EXHIBITS</u>
3.1	Former Declaration of Trust, as adopted on April 5, 1996 and as amended through December 1, 2009 (incorporated by reference to Exhibit A to the Company's definitive proxy statement filed with the Securities and Exchange Commission on April 1, 2011).
3.2	Articles of Amendment and Restatement, effective as of May 17, 2011 (incorporated by reference to Exhibit B to the Company's definitive proxy statement filed with the Securities and Exchange Commission on April 1, 2011).
3.3	Amended and Restated Bylaws of Washington Real Estate Investment Trust, as adopted on May 17, 2011.
99.1	Corporate Governance Guidelines of Washington Real Estate Investment Trust, as amended on May 17, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WASHINGTON REAL ESTATE INVESTMENT TRUST

By: /s/ Laura M. Franklin
Laura M. Franklin

Executive Vice President Accounting,
Administration and Corporate Secretary

Date: May 23, 2011

WASHINGTON REAL ESTATE INVESTMENT TRUST

AMENDED AND RESTATED BYLAWS

ADOPTED MAY 17, 2011

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Trust in the State of Maryland shall be located at such place as the Board of Trustees may designate.

Section 2. ADDITIONAL OFFICES. The Trust may have additional offices, including a principal executive office, at such places as the Board of Trustees may from time to time determine or the business of the Trust may require.

ARTICLE II

MEETINGS OF SHAREHOLDERS

Section 1. PLACE. All meetings of shareholders shall be held at the principal executive office of the Trust or at such other place as shall be set in accordance with these Bylaws and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of shareholders for the election of Trustees and the transaction of any business within the powers of the Trust shall be held on the date and at the time and place set by the Board of Trustees.

Section 3. SPECIAL MEETINGS.

(a) General. Either the chairman of the board, the chief executive officer, the president or the Board of Trustees may call a special meeting of shareholders. Except as provided in subsection (b)(4) of this Section 3, a special meeting of shareholders shall be held on the date and at the time and place set by the chairman of the board, chief executive officer, president or Board of Trustees, whoever has called the meeting. Subject to subsection (b) of this Section 3, a special meeting of shareholders shall also be called by the secretary of the Trust to act on any matter that may properly be considered at a meeting of shareholders upon the written request of shareholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

(b) Shareholder-Requested Special Meetings. (1) Any shareholder of record seeking to have shareholders request a special meeting shall, by sending written notice to the secretary (the "**Record Date Request Notice**") by registered mail, return receipt requested, request the Board of Trustees to fix a record date to determine the shareholders entitled to request a special meeting (the "**Request Record Date**"). The Record Date Request Notice (A) shall set forth the purpose of the meeting and the matters proposed to be acted on at it, (B) shall be signed by one or more shareholders of record as of the date of signature (or their agents duly

authorized in a writing accompanying the Record Date Request Notice), (C) shall bear the date of signature of each such shareholder (or such agent) and (D) shall set forth all information relating to (i) each such shareholder, (ii) each individual whom the shareholder proposes to nominate for election or reelection as a Trustee and (iii) each matter proposed to be acted on at the meeting, in each case that would be required to be disclosed in connection with the solicitation of proxies for the election of Trustees or the election of each such individual, as applicable, in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “**Exchange Act**”). Upon receiving the Record Date Request Notice, the Board of Trustees may fix a Request Record Date. The Request Record Date shall not precede, and shall not be more than ten days after, the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Trustees. If the Board of Trustees, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which a Record Date Request Notice is received by the secretary.

(2) In order for any shareholder to request a special meeting to act on any matter that may properly be considered at a meeting of shareholders, one or more written requests for a special meeting (collectively, the “**Special Meeting Request**”) signed by shareholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting (the “**Special Meeting Percentage**”) shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such shareholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the Trust’s books, of each shareholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of beneficial interest of the Trust which are owned beneficially or of record by each such shareholder, and (iii) the nominee holder for, and number of, shares of beneficial interest of the Trust owned beneficially but not of record by such shareholder, (d) be sent to the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting shareholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting shareholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the Trust’s proxy materials). The secretary shall not be required to call a special meeting upon shareholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(4) In the case of any special meeting called by the secretary upon the request of shareholders (a “**Shareholder-Requested Meeting**”), such meeting shall be held at such place,

date and time as may be designated by the Board of Trustees; provided, however, that the date of any Shareholder-Requested Meeting shall be not more than 90 days after the record date for such meeting (the “**Meeting Record Date**”); and provided further that if the Board of Trustees fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (subject to the penultimate sentence of Section 3(b)(6) below) (the “**Delivery Date**”), a date and time for a Shareholder-Requested Meeting, then such meeting shall be held at 2:00 p.m., local time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and provided further that in the event that the Board of Trustees fails to designate a place for a Shareholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Trust. In fixing a date for a Shareholder-Requested Meeting, the Board of Trustees may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Trustees to call an annual meeting or a special meeting. In the case of any Shareholder-Requested Meeting, if the Board of Trustees fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Trustees may revoke the notice for any Shareholder-Requested Meeting in the event that the requesting shareholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that shareholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the secretary, then: (i) if the notice of meeting has not already been delivered, the secretary shall refrain from delivering the notice of the meeting and instead send to all requesting shareholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter, or (ii) if the notice of meeting has been delivered, the secretary may send to all requesting shareholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting as well as either (x) written notice of the Trust’s intention to revoke the notice of the meeting, if such notice is sent at any time before ten days before the commencement of the meeting, or (y) written notice of the intent of the chairman of the meeting to adjourn the meeting without action on the matter. If a notice is given pursuant to clause (ii) of the immediately preceding sentence, then in accordance with said clause (ii) either (A) the secretary may revoke the notice of the meeting at any time before ten days before the commencement of the meeting or (B) the chairman of the meeting may call the meeting to order and adjourn the meeting without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) Either the chairman of the board, the chief executive officer, the president or the Board of Trustees may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Trust for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the secretary until the earlier of (i) five Business Days after actual receipt by the secretary of such purported request and (ii) such

date as the independent inspectors certify to the Trust that the valid requests received by the secretary represent, as of the Request Record Date, shareholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Trust or any shareholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "**Business Day**" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Maryland are authorized or obligated by law or executive order to close.

Section 4. NOTICE. Not less than ten nor more than 90 days before each meeting of shareholders, the secretary shall give to each shareholder entitled to vote at such meeting, as well as to each shareholder not entitled to vote who is entitled to notice of the meeting, notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, by mail, by presenting it to such shareholder personally, by leaving it at the shareholder's residence or usual place of business, by electronic transmission or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the shareholder at the shareholder's address as it appears on the records of the Trust, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the shareholder by an electronic transmission to any address or number of the shareholder at which the shareholder receives electronic transmissions. The Trust may give a single notice to all shareholders who share an address, which single notice shall be effective as to any shareholder at such address, unless such shareholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more shareholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Subject to Section 12(a) of this Article II, any business of the Trust may be transacted at an annual meeting of shareholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of shareholders except as specifically designated in the notice. The Trust may postpone or cancel a meeting of shareholders by making a "**public announcement**" (as defined in Section 12(c)(3) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise in the manner set forth in this section.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of shareholders shall be conducted by an individual appointed by the Board of Trustees to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting in the following order: the vice chairman of the board, if there is one, the chief executive officer, the president, the vice presidents in their order

of rank and seniority, the secretary, or, in the absence of such officers, a chairman chosen by the shareholders by the vote of a majority of the votes cast by shareholders present in person or by proxy. The secretary, or, in the secretary's absence, an assistant secretary, or, in the absence of both the secretary and assistant secretaries, an individual appointed by the Board of Trustees, or, in the absence of such appointment, an individual appointed by the chairman of the meeting, shall act as secretary. In the event that the secretary presides at a meeting of shareholders, an assistant secretary, or, in the absence of all assistant secretaries, an individual appointed by the Board of Trustees or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of shareholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the shareholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to shareholders of record of the Trust, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to shareholders of record of the Trust entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any shareholder or any other individual who refuses to comply with the meeting procedures, rules or guidelines set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. **QUORUM.** At any meeting of shareholders, the presence in person or by proxy of shareholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum; but this section shall not affect any requirement under any statute or the Declaration of Trust of the Trust (the "**Declaration of Trust**") for the vote necessary for the approval of any matter. If such quorum is not established at any meeting of the shareholders, the chairman of the meeting may adjourn the meeting *sine die* or from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

The shareholders present either in person or by proxy, at a meeting which has been duly called and at which a quorum has been established, may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough shareholders to leave fewer than would be required to establish a quorum.

Section 7. **VOTING.** A nominee for Trustee shall be elected as a Trustee only if such nominee receives the affirmative vote of a majority of the total votes cast for and against such nominee at a meeting of shareholders duly called and at which a quorum is present. However, Trustees shall be elected by a plurality of votes cast at a meeting of shareholders duly

called and at which a quorum is present for which (i) the secretary of the Trust receives notice that a shareholder has nominated an individual for election as a Trustee in compliance with the requirements of advance notice of shareholder nominees for Trustee set forth in Article II, Section 12 of these Bylaws, and (ii) such nomination has not been withdrawn by such shareholder on or before the close of business on the tenth day before the date of filing of the definitive proxy statement of the Trust with the Securities and Exchange Commission, and, as a result of which, the number of nominees is greater than the number of Trustees to be elected at the meeting. Each share may be voted for as many individuals as there are Trustees to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the Declaration of Trust. Unless otherwise provided by statute or by the Declaration of Trust, each outstanding share of beneficial interest, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders. Voting on any question or in any election may be viva voce unless the chairman of the meeting shall order that voting be by ballot or otherwise.

Section 8. PROXIES. A holder of record of shares of beneficial interest of the Trust may cast votes in person or by proxy executed by the shareholder or by the shareholder's duly authorized agent in any manner permitted by law. Such proxy (and, if requested by the secretary, evidence of authorization of such proxy) shall be filed with the secretary before or at the meeting. No proxy shall be valid more than eleven months after its date, unless otherwise provided in the proxy.

Section 9. VOTING OF SHARES BY CERTAIN HOLDERS. Shares of beneficial interest of the Trust registered in the name of a corporation, partnership, trust, limited liability company or other entity, if entitled to be voted, may be voted by the president or a vice president, general partner, trustee or managing member thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such shares pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such shares. Any trustee or fiduciary may vote shares of beneficial interest registered in the name of such person in the capacity of such trustee or fiduciary, either in person or by proxy.

Shares of beneficial interest of the Trust directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Trustees may adopt by resolution a procedure by which a shareholder may certify in writing to the Trust that any shares of beneficial interest registered in the name of the shareholder are held for the account of a specified person other than the shareholder. The resolution shall set forth (i) the class of shareholders who may make the certification, (ii) the purpose for which the certification may be made, (iii) the form of certification, (iv) the information to be contained in it, (v) if the certification is with respect to a record date, the time

after the record date within which the certification must be received by the Trust, and (vi) any other provisions with respect to the procedure which the Board of Trustees considers necessary or desirable. On receipt by the Trust of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the shareholder of record of the specified shares of beneficial interest in place of the shareholder who makes the certification.

Section 10. INSPECTORS. The Board of Trustees or the chairman of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor to the inspector. Except as otherwise provided by the chairman of the meeting, the inspectors, if any, shall (i) determine the number of shares of beneficial interest represented at the meeting in person or by proxy and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chairman of the meeting, (iv) hear and determine all challenges and questions arising in connection with the right to vote, and (v) do such acts as are proper to fairly conduct the election or vote. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 11. REPORTS TO SHAREHOLDERS. The president or some other executive officer designated by the Board of Trustees shall prepare annually a full and correct statement of the affairs of the Trust, which shall include a balance sheet and a financial statement of operations for the preceding fiscal year. The statement of affairs shall be submitted at the annual meeting of the shareholders and, within 20 days after the annual meeting of shareholders, placed on file at the principal office of the Trust.

Section 12. ADVANCE NOTICE OF SHAREHOLDER NOMINEES FOR TRUSTEE AND OTHER SHAREHOLDER PROPOSALS

(a) Annual Meetings of Shareholders. (1) Nominations of individuals for election to the Board of Trustees and the proposal of other business to be considered by the shareholders may be made at an annual meeting of shareholders (i) pursuant to the Trust's notice of meeting, (ii) by or at the direction of the Board of Trustees or (iii) by any shareholder of the Trust who was a shareholder of record both at the time of giving of notice by the shareholder as provided for in paragraph (2) of this Section 12(a) and at the time of the annual meeting, who is entitled to vote at the meeting in the election of each individual so nominated by such shareholder or on such other business proposed by such shareholder (whichever or both is/are applicable) and who has complied with this Section 12(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (iii) of paragraph (a)(1) of this Section 12, the shareholder must have given timely notice thereof in writing to the secretary of the Trust and any such other business must otherwise be a proper matter for action by the shareholders. To be timely, a shareholder's notice shall set forth all information required under this Section 12 and shall be delivered to the secretary at the principal executive office of the Trust not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first

anniversary of the date of the proxy statement (as defined in Section 12(c)(3) of this Article II) for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, notice by the shareholder to be timely must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a shareholder's notice as described above.

(3) Such shareholder's notice shall set forth:

(i) as to each individual whom the shareholder proposes to nominate for election or reelection as a Trustee (each, a **Proposed Nominee**"), all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a Trustee in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act;

(ii) as to any other business that the shareholder proposes to bring before the meeting, a description of such business, the shareholder's reasons for proposing such business at the meeting and any material interest in such business of such shareholder and any Shareholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the shareholder or the Shareholder Associated Person therefrom;

(iii) as to the shareholder giving the notice, any Proposed Nominee and any Shareholder Associated Person,

(A) the class, series and number of all shares of beneficial interest or other securities of the Trust or any affiliate thereof (collectively, the **"Company Securities"**), if any, which are owned (beneficially or of record) by such shareholder, Proposed Nominee or Shareholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person;

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such shareholder, Proposed Nominee or Shareholder Associated Person;

(C) whether and the extent to which such shareholder, Proposed Nominee or Shareholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last six months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy

or voting agreement), the effect or intent of which is to (I) manage risk or benefit of changes in the price of Company Securities for such shareholder, Proposed Nominee or Shareholder Associated Person or (II) increase or decrease the voting power of such shareholder, Proposed Nominee or Shareholder Associated Person in the Trust or any affiliate thereof disproportionately to such person's economic interest in the Company Securities; and

(D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Trust), by security holdings or otherwise, of such shareholder, Proposed Nominee or Shareholder Associated Person, in the Trust or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such shareholder, Proposed Nominee or Shareholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(iv) as to the shareholder giving the notice, any Shareholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 12(a) and any Proposed Nominee,

(A) the name and address of such shareholder, as they appear on the Trust's share ledger, and the current name and business address, if different, of each such Shareholder Associated Person and any Proposed Nominee, and

(B) the investment strategy or objective, if any, of such shareholder and each such Shareholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such shareholder and each such Shareholder Associated Person;

(v) the name and address of any person who contacted or was contacted by the shareholder giving the notice or any Shareholder Associated Person about the Proposed Nominee or other business proposal prior to the date of such shareholder's notice; and

(vi) to the extent known by the shareholder giving the notice, the name and address of any other shareholder supporting the Proposed Nominee or the proposal of other business on the date of such shareholder's notice.

(4) Such shareholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity other than the Trust in connection with service or action as a Trustee that has not been disclosed to the Trust and (b) will serve as a Trustee of the Trust if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Trust, upon request, to the shareholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a Trustee in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange or over-the-counter market).

(5) Notwithstanding anything in this subsection (a) of this Section 12 to the contrary, in the event that the number of Trustees to be elected to the Board of Trustees is increased, and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement (as defined in Section 12(c)(3) of this Article II) for the preceding year's annual meeting, a shareholder's notice required by this Section 12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Trust not later than 5:00 p.m., Eastern Time, on the tenth day following the day on which such public announcement is first made by the Trust.

(6) For purposes of this Section 12, "**Shareholder Associated Person**" of any shareholder shall mean (i) any person acting in concert with such shareholder, (ii) any beneficial owner of shares of beneficial interest of the Trust owned of record or beneficially by such shareholder (other than a shareholder that is a depository) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such shareholder or Shareholder Associated Person.

(b) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Trust's notice of meeting. Nominations of individuals for election to the Board of Trustees may be made at a special meeting of shareholders at which Trustees are to be elected only (i) by or at the direction of the Board of Trustees, (ii) by a shareholder that has requested that a special meeting be called for the purpose of electing Trustees in compliance with Section 3 of this Article II and that has supplied the information required by Section 3 of this Article II about each individual whom the shareholder proposes to nominate for election as a Trustee or (iii) provided that the special meeting has been called in accordance with Section 3 of this Article II for the purpose of electing Trustees, by any shareholder of the Trust who is a shareholder of record both at the time of giving of notice provided for in this Section 12 and at the time of the special meeting, who is entitled to vote at the meeting in the election of each individual so nominated by such shareholder and who has complied with the notice procedures set forth in this Section 12. In the event the Trust calls a special meeting of shareholders for the purpose of electing one or more individuals to the Board of Trustees, any shareholder may nominate an individual or individuals (as the case may be) for election as a Trustee as specified in the Trust's notice of meeting if the shareholder's notice, containing the information required by paragraph (a)(3) of this Section 12, is delivered to the secretary at the principal executive office of the Trust not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Trustees to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a shareholder's notice as described above.

(c) General. (1) If information submitted pursuant to this Section 12 by any shareholder proposing a nominee for election as a Trustee or any proposal for other business at a

meeting of shareholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 12. Any such submitting shareholder shall notify the Trust of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary or the Board of Trustees, any such shareholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Trustees or any authorized officer of the Trust, to demonstrate the accuracy of any information submitted by the shareholder pursuant to this Section 12 and (B) a written update of any information (including, if requested by the Trust, written confirmation by such shareholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the shareholder pursuant to this Section 12 as of an earlier date. If a shareholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 12.

(2) Only such individuals who are nominated in accordance with this Section 12 shall be eligible for election by shareholders as Trustees, and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with this Section 12. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 12.

(3) For purposes of this Section 12, “**the date of the proxy statement**” shall have the same meaning as “the date of the company’s proxy statement released to shareholders” as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission from time to time. “**Public announcement**” shall mean disclosure (A) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (B) in a document publicly filed by the Trust with the Securities and Exchange Commission pursuant to the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 12, a shareholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12. Nothing in this Section 12 shall be deemed to affect any right of a shareholder to request inclusion of a proposal in, or the right of the Trust to omit a proposal from, the Trust’s proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 12 shall require disclosure of revocable proxies received by the shareholder or Shareholder Associated Person pursuant to a solicitation of proxies after the filing of an effective Schedule 14A by such shareholder or Shareholder Associated Person under Section 14(a) of the Exchange Act.

Section 13. CONTROL SHARE ACQUISITION ACT. Notwithstanding any other provision of the Declaration of Trust or these Bylaws, Title 3, Subtitle 7 of the Maryland General Corporation Law (the “**MGCL**”) (or any successor statute) shall not apply to any acquisition by any person of shares of beneficial interest of the Trust. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

Section 14. SHAREHOLDERS' CONSENT IN LIEU OF MEETING. Any action required or permitted to be taken at any meeting of shareholders may be taken without a meeting (a) if a unanimous consent setting forth the action is given in writing or by electronic transmission by each shareholder entitled to vote on the matter and filed with the minutes of proceedings of the shareholders or (b) if the action is advised, and submitted to the shareholders for approval, by the Board of Trustees and a consent in writing or by electronic transmission of shareholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting of shareholders is delivered to the Trust in accordance with the Maryland REIT Law (the "MRL"). The Trust shall give notice of any action taken by less than unanimous consent to each shareholder not later than ten days after the effective time of such action.

ARTICLE III

TRUSTEES

Section 1. GENERAL POWERS. The business and affairs of the Trust shall be managed under the direction of its Board of Trustees.

Section 2. NUMBER, TENURE, QUALIFICATIONS AND RESIGNATION. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Trustees may establish, increase or decrease the number of Trustees, provided that the number thereof shall never be less than the minimum number required by the MRL, nor more than 11, and further provided that the tenure of office of a Trustee shall not be affected by any decrease in the number of Trustees. The Trustees shall be individuals of full age and not under any legal disability. No individual shall be nominated for election as a Trustee or elected to fill a vacancy on the Board of Trustees after such individual's 72nd birthday unless the Board of Trustees shall have made a determination that it is in the best interests of the Trust for such person to be nominated for election as a Trustee or elected to fill such vacancy. In case of failure to elect Trustees at the designated time, the Trustees holding over shall continue to serve as Trustees until their successors are elected and qualify. Any Trustee of the Trust may resign at any time by delivering his or her resignation to the Board of Trustees, the chairman of the board or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. In order to communicate to the Trust notice of a decision to resign, retire or refuse to stand for re-election as a Trustee, the Trustee desiring to make such communication shall do so by written notice to the secretary.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Trustees shall be held immediately after and at the same place as the annual meeting of shareholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Trustees. The Board of Trustees may provide, by resolution, the time and place for the holding of regular meetings of the Board of Trustees without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Trustees may be called by or at the request of the chairman of the board, the chief executive officer, the president or a majority of the Trustees then in office. The person or persons authorized to call special meetings of the Board of Trustees may fix any place as the place for holding any special meeting of the Board of Trustees called by them. The Board of Trustees may provide, by resolution, the time and place for the holding of special meetings of the Board of Trustees without other notice than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Trustees shall be delivered personally or by telephone, electronic mail, facsimile transmission, courier or United States mail to each Trustee at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Telephone notice shall be deemed to be given when the Trustee or his or her agent is personally given such notice in a telephone call to which the Trustee or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Trust by the Trustee. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Trust by the Trustee and receipt of a completed answer-back indicating receipt. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Trustees need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the Trustees shall constitute a quorum for transaction of business at any meeting of the Board of Trustees, provided that, if less than a majority of such Trustees is present at such meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the Declaration of Trust or these Bylaws, the vote of a majority or other percentage of a particular group of Trustees is required for action, a quorum must also include a majority or such other percentage of such group.

The Trustees present at a meeting which has been duly called and at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough Trustees to leave fewer than required to establish a quorum.

Section 7. VOTING. The action of a majority of the Trustees present at a meeting at which a quorum is present shall be the action of the Board of Trustees, unless the concurrence of a greater proportion is required for such action by applicable law, the Declaration of Trust or these Bylaws. If enough Trustees have withdrawn from a meeting to leave fewer than required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of Trustees necessary to constitute a quorum at such meeting shall be the action of the Board of Trustees, unless the concurrence of a greater proportion is required for such action by applicable law, the Declaration of Trust or these Bylaws.

Section 8. ORGANIZATION. At each meeting of the Board of Trustees, the chairman of the board or, in the absence of the chairman, the vice chairman of the board, if any, shall act as chairman of the meeting. In the absence of both the chairman and vice chairman of the board, the chief executive officer or, in the absence of the chief executive officer, the president, or, in the absence of the president, a Trustee chosen by a majority of the Trustees present, shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Trust or, in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Trustees may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. CONSENT BY TRUSTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by a majority of the Trustees and is filed with the minutes of proceedings of the Board of Trustees; provided, however, that if the concurrence of a greater proportion is required for such action by applicable law, the Declaration of Trust or these Bylaws, any such consent must be given by such proportion of the Board of Trustees.

Section 11. VACANCIES. If for any reason any or all the Trustees cease to be Trustees, such event shall not terminate the Trust or affect these Bylaws or the powers of the remaining Trustees hereunder. Except as may be provided by the Board of Trustees in setting the terms of any class or series of preferred shares of beneficial interest, any vacancy on the Board of Trustees may be filled by a majority of the remaining Trustees, even if the remaining Trustees do not constitute a quorum, unless the vacancy occurring through removal has already been filled by the shareholders acting pursuant to the provisions of Section 8.2 of the Declaration of Trust. Any Trustee elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies.

Section 12. COMPENSATION. Trustees shall not receive any stated salary for their services as Trustees but, by resolution of the Trustees, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Trust and for any service or activity they performed or engaged in as Trustees. Trustees may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Trustees or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they perform or engage in as Trustees; but nothing herein contained shall be construed to preclude any Trustees from serving the Trust in any other capacity and receiving compensation therefor.

Section 13. RELIANCE. Each Trustee and officer of the Trust shall, in the performance of his or her duties with respect to the Trust, be entitled to rely on any information,

opinion, report or statement, including any financial statement or other financial data, prepared or presented (a) by an officer or employee of the Trust whom the Trustee or officer reasonably believes to be reliable and competent in the matters presented, (b) by a lawyer, certified public accountant or other person, as to any matter which the Trustee or officer reasonably believes to be within the person's professional or expert competence, or (c) with respect to a Trustee, by a committee of the Board of Trustees on which the Trustee does not serve, as to any matter within its designated authority, if the Trustee reasonably believes the committee to merit confidence.

Section 14. RATIFICATION. The Board of Trustees or the shareholders may ratify and make binding on the Trust any action or inaction by the Trust or its officers to the extent that the Board of Trustees or the shareholders could have originally authorized the matter. Moreover, any action or inaction questioned in any shareholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a Trustee, officer or shareholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Board of Trustees or by the shareholders, and if so ratified, shall have the same force and effect as if the questioned action or inaction had been originally duly authorized, and such ratification shall be binding upon the Trust and its shareholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 15. CERTAIN RIGHTS OF TRUSTEES. A Trustee who is not also an officer of the Trust shall have no responsibility to devote his or her full time to the affairs of the Trust. Any Trustee or officer, in his or her personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to, in addition to or in competition with those of or relating to the Trust.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Trustees may appoint from among its members an Executive Committee, an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, a Finance Committee and one or more other committees, composed of one or more Trustees, to serve at the pleasure of the Board of Trustees.

Section 2. POWERS. The Board of Trustees may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Trustees.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Trustees. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Trustees may designate a chairman of any committee, and such chairman, or, in the absence of a chairman, any two members of any committee (if there are at least two members of the committee), may fix the time and place of its meeting unless the

Board of Trustees shall otherwise provide. If any member of any such committee is absent from a meeting of such committee, the members thereof present, whether or not they constitute a quorum, may appoint another Trustee to act in the place of such absent member.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Trustees may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. CONSENT BY COMMITTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of a committee of the Board of Trustees may be taken without a meeting if a consent in writing or by electronic transmission to such action is given by each member of the committee and is filed with the minutes of proceedings of such committee. Notwithstanding the foregoing, the Finance Committee may act without a meeting if a consent in writing or by electronic transmission to such action is given by a majority of the members of such committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Trustees shall have the power at any time to change the membership of any committee, to fill any vacancy, to designate an alternate member to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Trust shall include a president, a secretary and a treasurer and may include a chairman of the board, a vice chairman of the board, a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Trustees may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The officers of the Trust shall be elected annually by the Board of Trustees, except that the chief executive officer may from time to time appoint one or more vice presidents (other than vice presidents designated as executive vice president or senior vice president), managing directors, assistant secretaries, assistant treasurers and/or other officers. Each officer shall serve until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Trust and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Trust may be removed, with or without cause, by the Board of Trustees if in its judgment the best interests of the Trust would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Trust may resign at any time by delivering his or her resignation to the Board of Trustees, the chairman of the board, the chief

executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Trust.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Trustees for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Trustees may designate a chief executive officer. The chief executive officer shall have general responsibility for implementation of the policies of the Trust, as determined by the Board of Trustees, and for the management of the business and affairs of the Trust. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Trust or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board of Trustees may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Trustees or the chief executive officer.

Section 6. CHIEF FINANCIAL OFFICER. The Board of Trustees may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as determined by the Board of Trustees or the chief executive officer.

Section 7. CHIEF ACCOUNTING OFFICER. The Board of Trustees may designate a chief accounting officer. The chief accounting officer shall have the responsibilities and duties as determined by the Board of Trustees or the chief executive officer.

Section 8. CHAIRMAN OF THE BOARD. The Board of Trustees may designate from among its members a chairman of the board, who shall not, solely by reason of these Bylaws, be an officer of the Trust. The Board of Trustees may designate the chairman of the board as an executive or non-executive chairman. The chairman of the board shall preside over the meetings of the Board of Trustees and, pursuant to Section 5 of Article II of these Bylaws, over the meetings of shareholders at which he or she shall be present. The chairman of the board shall perform such other duties as may be assigned to him or her by the Board of Trustees.

Section 9. PRESIDENT. In the absence of a chief executive officer, the president shall in general supervise and control all of the business and affairs of the Trust. In the absence of a designation of a chief operating officer by the Board of Trustees, the president shall be the chief operating officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Trust or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 10. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the president or the Board of Trustees. The Board of Trustees may designate one or more vice presidents as executive vice president, senior vice president, or vice president for particular areas of responsibility.

Section 11. MANAGING DIRECTOR. The Board of Trustees may elect one or more managing directors. The managing director (or in the event there be more than one managing director, the managing directors) shall perform such duties as from time to time may be assigned to such managing director by the chief executive officer, the president or the Board of Trustees. The Board of Trustees may designate one or more managing directors as managing directors for particular areas of responsibility.

Section 12. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the shareholders, the Board of Trustees and committees of the Board of Trustees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the trust records and of the seal of the Trust; (d) keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder; (e) have general charge of the share transfer books of the Trust; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Trustees.

Section 13. TREASURER. The treasurer shall have the custody of the funds and securities of the Trust, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Trust, shall deposit all moneys and other valuable effects in the name and to the credit of the Trust in such depositories as may be designated by the Board of Trustees and in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Trustees. In the absence of a designation of a chief financial officer by the Board of Trustees, the treasurer shall be the chief financial officer of the Trust.

The treasurer shall disburse the funds of the Trust as may be ordered by the Board of Trustees, taking proper vouchers for such disbursements, and shall render to the president and Board of Trustees, at the regular meetings of the Board of Trustees or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Trust.

Section 14. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Trustees.

Section 15. COMPENSATION. The compensation of the officers shall be fixed from time to time by or under the authority of the Board of Trustees and no officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a Trustee.

ARTICLE VI

CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Trustees may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Trust and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Trust when duly authorized or ratified by action of the Board of Trustees and executed by an authorized person. Notwithstanding the foregoing, the Chief Executive Officer or the President may, or upon his written authorization may authorize any other officer of the Trust to, enter into, execute and deliver any agreement, contract or other document, in the name and on behalf of the Trust, as may be necessary or appropriate to enable the Trust to carry on its ordinary course of business, including, without limitation, lease agreements, easements and vendor, supplier and other commercial contracts.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Trust shall be signed by such officer or agent of the Trust in such manner as shall from time to time be determined by the Board of Trustees.

Section 3. DEPOSITS. All funds of the Trust not otherwise employed shall be deposited or invested from time to time to the credit of the Trust as the Board of Trustees, the chief executive officer, the president, the chief financial officer, the chief accounting officer or any other officer designated by the Board of Trustees may determine.

ARTICLE VII

SHARES

Section 1. CERTIFICATES. Except as may be otherwise provided by the Board of Trustees, shareholders of the Trust are not entitled to certificates representing the shares of beneficial interest held by them. In the event that the Trust issues shares of beneficial interest represented by certificates, such certificates shall be in such form as prescribed by the Board of Trustees or a duly authorized officer, shall contain the statements and information required by the MRL and shall be signed by the officers of the Trust in the manner permitted by the MRL. In the event that the Trust issues shares of beneficial interest without certificates, to the extent then required by the MRL, the Trust shall provide to the record holders of such shares a written statement of the information required by the MRL to be included on share certificates. There shall be no differences in the rights and obligations of shareholders based on whether or not their shares are represented by certificates.

Section 2. TRANSFERS. All transfers of shares shall be made on the books of the Trust, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Trustees or any officer of the Trust may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Trustees that such shares shall no longer be represented by certificates. Upon the transfer of any uncertificated shares, to the extent then required by the MRL, the Trust shall provide to the record holders of such shares a written statement of the information required by the MRL to be included on share certificates.

The Trust shall be entitled to treat the holder of record of any share of beneficial interest as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of beneficial interest will be subject in all respects to the Declaration of Trust and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Trust may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Trust and alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such shareholder and the Board of Trustees has determined that such certificates may be issued. Unless otherwise determined by an officer of the Trust, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Trust a bond in such sums as it may direct as indemnity against any claim that may be made against the Trust.

Section 4. FIXING OF RECORD DATE. The Board of Trustees may set, in advance, a record date for the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or determining shareholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of shareholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of shareholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of shareholders of record is to be held or taken.

When a record date for the determination of shareholders entitled to notice of and to vote at any meeting of shareholders has been set as provided in this section, such record date shall continue to apply to the meeting if adjourned or postponed, except if the meeting is adjourned or postponed to a date more than 120 days after the record date originally fixed for the meeting, in which case a new record date for such meeting may be determined as set forth herein.

Section 5. SHARE LEDGER. The Trust shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate share ledger containing the name and address of each shareholder and the number of shares of each class held by such shareholder.

Section 6. FRACTIONAL SHARES; ISSUANCE OF UNITS. The Board of Trustees may authorize the Trust to issue fractional shares or authorize the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the Declaration of Trust or these Bylaws, the Board of Trustees may issue units consisting of different securities of the Trust. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Trust, except that the Board of Trustees may provide that for a specified period securities of the Trust issued in such unit may be transferred on the books of the Trust only in such unit.

ARTICLE VIII

ACCOUNTING YEAR

The Board of Trustees shall have the power, from time to time, to fix the fiscal year of the Trust by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the shares of beneficial interest of the Trust may be authorized by the Board of Trustees, subject to the provisions of law and the Declaration of Trust. Dividends and other distributions may be paid in cash, property or shares of beneficial interest of the Trust, subject to the provisions of law and the Declaration of Trust.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Trust available for dividends or other distributions such sum or sums as the Board of Trustees may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends, for repairing or maintaining any property of the Trust or for such other purpose as the Board of Trustees shall determine, and the Board of Trustees may modify or abolish any such reserve.

ARTICLE X

INVESTMENT POLICY AND PROHIBITED INVESTMENTS AND ACTIVITIES

Section 1. INVESTMENT POLICY. Subject to the provisions of the Declaration of Trust, the Board of Trustees may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Trust as it shall deem appropriate in its sole discretion.

Section 2. PROHIBITED INVESTMENTS AND ACTIVITIES. Notwithstanding anything to the contrary in the Declaration of Trust, the Trust will not, without the approval of a majority of the disinterested Trustees, (i) acquire from or sell to any Trustee, officer or employee of the Trust, or any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in which a Trustee, officer or employee of the Trust owns directly or indirectly more than a one percent interest or any affiliate of any of the foregoing, any assets or other property, (ii) make any loan to or borrow from any of the foregoing persons or (iii) engage in any other transaction with any of the foregoing persons. Each such transaction will be in all respects on such terms as are, at the time of the transaction and under the circumstances then prevailing, fair and reasonable to the Trust.

ARTICLE XI

SEAL

Section 1. SEAL. The Board of Trustees may authorize the adoption of a seal by the Trust. The seal shall contain the name of the Trust and the year of its formation and the words "Formed Maryland." The Board of Trustees may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Trust is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Trust.

ARTICLE XII

INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law in effect from time to time, the Trust shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former shareholder, Trustee or officer of the Trust and who is made or threatened to be made a party to the proceeding by reason of his or her status as a present or former shareholder, Trustee or officer or (b) any individual who, while a Trustee or officer of the Trust and at the request of the Trust, serves or has served as a trustee, director, officer, member, manager or partner of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by the Declaration of Trust and these Bylaws shall vest immediately upon election of a Trustee or officer. The Trust may, with the approval of its Board of Trustees, provide such indemnification and advance for expenses to an individual who served a predecessor of the Trust in any of the capacities described in (a) or (b) above and to any employee or agent of the Trust or a predecessor of the Trust. The indemnification and payment or reimbursement of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the Declaration of Trust or these Bylaws inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE XIII

WAIVER OF NOTICE

Whenever any notice of a meeting is required to be given pursuant to the Declaration of Trust or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice of such meeting, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

ARTICLE XIV

AMENDMENT OF BYLAWS

The Board of Trustees shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

ARTICLE XV

MISCELLANEOUS

All references to the Declaration of Trust shall include all amendments and supplements thereto and any other documents filed with and accepted for record by the State Department of Assessments and Taxation related thereto.



*Corporate
Governance
Guidelines*

Dated May 17, 2011

A. Composition of the Board of Trustees and Committees of the Board

1. *Number and Independence.* The Board of Trustees of Washington Real Estate Investment Trust (“WRIT”) consists of nine trustees. The Board expects that at least two-thirds of the trustees will be independent under the rules of the New York Stock Exchange (“NYSE”). Currently, eight of the Board’s nine trustees are independent under the rules of the NYSE. WRIT’s website contains the names of the trustees and applicable biographical information.

2. *Chairman of the Board and Lead Independent Trustee.* 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 NYSE, 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.

3. *Committees of the Board.*

a. Overview: The Board has a general policy that all major decisions should be considered by the Board as a whole, except as required by law or a rule of the NYSE or for specific delegations in its committee charters. The Board maintains the three standing committees that are basic to the operation of a publicly-owned company listed on the

NYSE – the Audit Committee, the Compensation Committee and the Corporate Governance/Nominating Committee. Each of these committees consists entirely of trustees who are independent under the rules of the NYSE. As well, each of these committees has a written charter that has been approved by the Board as a whole. These written charters are posted on WRIT’s website. The Board also maintains a Finance Committee which has designated responsibilities and authorities with respect to WRIT financial matters and transactions. The Finance Committee may or may not consist entirely of trustees who are independent under the rules of the NYSE. The Corporate Governance/Nominating Committee reviews proposed changes to committee charters prior to such changes being submitted to the Board for approval.

b. Assignments and Chairmanships: The Board determines committee assignments and chairmanships as a whole based on the recommendation of the Corporate Governance/Nominating Committee.

B. Role of the Board of Trustees.

1. Basic Responsibility of Trustees. The basic responsibility of each trustee serving on the Board is to exercise his or her business judgment on behalf of WRIT to act in what he or she reasonably believes to be in the best interests of WRIT.

2. Specific Functions of Board. As a corporate body, the Board has responsibility for broad corporate policy and oversight of management to enhance long-term shareholder value. In carrying out this responsibility, the Board and its committees have specific functions, including –

- providing input and perspectives in evaluating alternative strategic choices;
- reviewing and, where appropriate, approving significant financial and business strategies and major corporate actions;
- ensuring processes are in place to maintain the integrity of WRIT, including integrity with respect to its financial statements;
- ensuring processes are in place to monitor compliance with laws and appropriate business ethics, and relationships with customers, suppliers and other stakeholders;
- assessing major risks facing WRIT and reviewing options for their mitigation;
- selecting, evaluating and compensating the Chief Executive Officer and planning for Chief Executive Officer succession; and
- monitoring selection, compensation and succession planning for other key positions.

C. Qualifications and Nomination of Board Members.

1. Corporate Governance/Nominating Committee Role. The Corporate Governance/Nominating Committee has responsibility for considering candidates for Board membership and making recommendations to the Board with respect to nominations for election by shareholders at an annual meeting or election by the Board to fill a vacancy between annual meetings.

2. Board Membership Principles. In carrying out this responsibility, the Corporate Governance/Nominating Committee applies the following principles:

a. Trustee Attributes, Skill Sets and Other Criteria: Each trustee candidate should possess the following attributes:

- Integrity
- Business judgment
- Credibility
- Collegiality
- Professional achievement
- Constructiveness, and
- Public awareness

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 (construction, manufacturing, etc.);
- Public and/or government affairs acumen;
- Corporate governance acumen, gained through service as a senior officer or director of a publicly-owned corporation or through 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.

The Board is committed to a diversified membership.

b. Retirement Age: No person will be nominated for election as a trustee or appointed or elected to fill a vacancy on the Board after such person's 72nd birthday unless the Board has made a determination that it is in the best interests of WRIT for such person to be nominated for election as a trustee or appointed or elected to fill such vacancy.

c. Term Limits: The Board believes that it can effectively achieve consistent quality in the trustees of WRIT without term limits. The Board also believes that there are substantial benefits resulting from the sustained, long-term focus of a trustee on WRIT's business, strategy and industry. The Board regularly reviews the strengths and weaknesses of the Board as a whole, and each trustee individually, through the Corporate Governance/Nominating Committee's process of recommending new trustees for appointment to the Board and incumbent trustees for re-election.

d. Majority Voting: If an incumbent trustee fails to receive the required vote for re-election in accordance with the Bylaws, he or she shall offer to resign from the Board and the Corporate Governance/Nominating Committee will consider such offer to resign, will act on an expedited basis to determine whether to accept such trustee's resignation and will submit such recommendation for prompt consideration by the Board. The trustee whose resignation is under consideration shall not participate in any deliberation or vote of the Corporate Governance/Nominating Committee or Board regarding that resignation. Notwithstanding the foregoing, in the event that no nominee for trustee receives the vote required in the Bylaws, the Corporate Governance/Nominating Committee shall make a final determination as to whether to recommend to the Board whether to accept any or all resignations, including those resignations from members of the Corporate Governance/Nominating Committee. The Corporate Governance/Nominating Committee and the Board may consider any factors they deem relevant in deciding whether to accept

a trustee's resignation. Within 90 days after the date of certification of the election results, the Board will promptly disclose its decision and basis for whether to accept the resignation (or the reasons for not accepting the resignation, if applicable) in a press release, filing with the Securities and Exchange Commission or by other public announcement. If such incumbent trustee's resignation is not accepted by the Board, such trustee will continue to serve until his or her successor is elected and qualifies, or his or her death, resignation, retirement or removal, whichever event shall occur first. If a trustee's resignation is accepted by the Board, or if a nominee for trustee is not elected and the nominee is not an incumbent trustee, then the Board, in its sole discretion, may fill any resulting vacancy pursuant to the Bylaws.

3. Board Candidate Nomination Process.

a. List of Potential Candidates: 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 which maintain databases of potential trustee candidates. As well, shareholders may put forward potential candidates for the Corporate Governance/Nominating Committee's consideration by following the submission requirements published in WRIT's proxy statement for the previous year's annual meeting.

b. Candidate Attributes, Skill Sets and Other Criteria: The Corporate Governance/Nominating Committee annually reviews the attributes, skill sets and other qualifications for potential candidates (see "Board Membership Principles" above) 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.

c. Review of Candidates: 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 (see "Board Membership Principles" above) to determine if a candidate is suitable for Board membership. This review may also include an examination of publicly available information and consideration of the NYSE independence requirement, the number of boards on which the candidate serves, the possible applicability of trustee interlocks, other requirements or prohibitions imposed by applicable laws, regulations or WRIT policies and practices, and any actual or potential conflicts of interest.

d. Determination of Interview List: The Corporate Governance/Nominating Committee then determines whether to remove any candidate from consideration as a result of the detailed 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.

e. Candidate Interviews and Priority Ranking: 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.

f. **Final Selection:** 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 selection 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 proceeds to nominate the candidate.

D. Other Trustee/Officer Responsibilities and Authority.

1. Trustee Attention to WRIT Matters. The Board expects trustees to devote sufficient time to carry out their Board and committee responsibilities effectively, including review of agendas and materials provided in advance of meetings.

2. Access to Management and Employees. There are no limitations or restrictions on trustee access to WRIT management or employees. The Board ensures that trustees have regular exposure to WRIT officers through presentations at Board and committee meetings, retreats and on-site visits.

3. Independent Advisors. The Board has the authority to retain consultants, advisors and counsel as it sees fit. Specific committees also have the authority to retain consultants, advisors and counsel with respect to their areas of responsibility.

4. Change in Principal Employment. The Board requires each trustee whose principal employment responsibilities change in a significant manner to tender his or her resignation to the Board. The Corporate Governance/Nominating Committee will consider the tendered resignation and make a recommendation to the Board with respect thereto. The Board has final authority to determine whether to accept the tendered resignation.

5. Outside Directorships of Officers. No executive officer of WRIT may accept a position as a director of another company without the approval of the Board.

6. Other Directorships of Trustees. Trustees may not serve on more than three other public company boards in addition to the Board.

E. Board and Committee Meetings.

1. Meeting Overview. The Board and its committees meet at regularly scheduled times during the year and as needed in meetings called for a specific purpose.

2. Schedule and Agenda. The Corporate Secretary maintains an up-to-date master schedule of Board and committee meetings. The master schedule includes regular and special agenda items for each meeting, coordinated in the case of the committees to their duties and responsibilities as set forth in their charter. The Chairman of the Board establishes agendas for Board meetings taking into account any input from trustees (and, if a Lead Independent Trustee has been appointed, with the approval of the Lead Independent Trustee). The committee Chairman establishes agendas for committee meetings taking into account any input from other trustees.

3. Executive Session. At each of their meetings, the Board and each of the standing committees set aside time to meet in executive session without management present. In the case of the Board, the Chairman of the Board convenes and leads the executive sessions (unless a Lead Independent Trustee has been appointed, in which case the Lead Independent Trustee convenes and leads the executive session). Committees which have independent outside advisors also meet separately with them. In particular, the Audit Committee meets separately with the independent public accountants and the internal auditors. As well, the Compensation Committee meets separately with its independent compensation consultant.

F. Management Succession.

- 1. Succession Planning.** The Corporate Governance/Nominating Committee annually makes recommendations to the Board with respect to Chief Executive Officer succession.
- 2. Management Development.** The Corporate Governance/Nominating Committee is also responsible for ensuring that processes are in place for management development and succession.

G. Annual Self-Evaluations.

- 1. Board Evaluation.** The Board annually conducts a self-evaluation using a process approved by the Corporate Governance/Nominating Committee.
- 2. Committee Evaluations.** The Audit, Corporate Governance/Nominating and Compensation Committees each annually conduct a self-evaluation as required by their written charters.
- 3. Individual Trustee Evaluations.** The Corporate Governance/Nominating Committee annually conducts an individual performance evaluation for each trustee.

H. Code of Business Conduct and Ethics.

- 1. Code.** WRIT has a code of business conduct and ethics. This policy is applicable to all trustees, officers and employees of WRIT and is published on WRIT's website.
- 2. Prohibition on Loans to Trustees and Executive Officers.** WRIT will not, directly or indirectly, including through any subsidiary, extend or maintain credit, or arrange for the extension of credit in the form of a personal loan, to or for any trustee or executive officer (or equivalent thereof) of WRIT.

I. Communications with Trustees.

1. Communications Encouraged. The Board encourages interested parties, including employees and shareholders, to contact it directly regarding matters of concern or interest, including concerns regarding questionable accounting or auditing matters.

2. How to Contact Trustees. Any interested party may contact the Board or any trustee by writing to them either individually or as a group or partial group (such as all non-management trustees), c/o Corporate Secretary, Washington Real Estate Investment Trust, 6110 Executive Blvd, Suite 800, Rockville, Maryland 20852.

If you wish your communication to be treated confidentially, please write the word "CONFIDENTIAL" prominently on the envelope and address it to the trustee by name or by position (e.g., Chairman of the Audit Committee) so that it can be forwarded without being opened.

3. Whistleblower Hotline. Complaints from WRIT employees regarding accounting, internal accounting controls, or auditing matters may also be submitted to the established "whistleblower" hotline (800-284-5638).

J. Trustee Compensation.

1. Determined by Board. The Board determines the compensation of non-employee trustees taking into account the recommendation of the Compensation Committee, which is authorized to retain an independent consultant to advise it as to compensation practices in comparable companies.

2. Basis for Compensation. The Board believes that compensation should be established at a level consistent with comparable market practice taking into account the size and scope of WRIT's business and the responsibilities of the trustees.

K. Trustee Orientation and Continuing Education.

1. Trustee Orientation. The Board provides each new trustee with an extensive package of materials relating to WRIT and its operations. As well, the Chairman of the Board provides each new trustee with a personal orientation.

2. Continuing Education. The trustees as a group participate in annual retreats at which presentations are made on a wide range of subjects related to WRIT's strategy and operations, both by internal WRIT personnel and by outside experts. The Board also encourages trustees to attend formal education programs sponsored by outside organizations.

L. Trustee and Executive Ownership Requirements.

1. Trustee Ownership. The Board believes that it is important to align the interests of the trustees with those of the shareholders. As a result, the Board expects each non-employee trustee to retain an aggregate number of common shares of WRIT at least equal to the aggregate number of such shares received by the trustee as annual share grants during the first five years following the later of: (a) the 2009 annual meeting of shareholders of WRIT or (b) the annual meeting of shareholders of WRIT at which the trustee was initially elected or, if earlier, the first

annual meeting of shareholders following the initial appointment or election of the trustee. The Board will measure compliance with this ownership policy as of the end of each fiscal year. Any trustee who is prohibited by law or by applicable regulation of his or her employer from owning equity in WRIT shall be exempt from this ownership policy.

2. Executive Ownership. The Board also believes that it is important to align the interests of the executives with those of the shareholders. As a result, the Board expects each executive to retain an aggregate number of common shares of WRIT having a market value at least equal to a specified multiple of such executive's annual base salary. The applicable multiples of base salary required to be held are as follows:

CEO: 3 times

Executive Vice President: 2 times

Senior Vice President/Managing Director: 1 time

The Board expects each executive to attain the level set forth above within five years after his or her date of employment with WRIT or February 18, 2015 (which is five years after the commencement of this policy on February 18, 2010), whichever is later. The aggregate number of shares required to be held by each executive in office on February 18, 2010, was determined based on the market value of common shares for the 60 trading days prior to such date. For executives hired or promoted in the future, the aggregate number of shares or additional shares required to be held by such executive will be determined based on the market value of common shares on the 60 trading days prior to the date of such hiring or promotion, as applicable. The Board has adopted additional terms and conditions for this policy, including an interim ownership requirement for executives during the transition period to the full requirements. The full terms and conditions of this policy are available on WRIT's website at www.writ.com.