

Education Realty Trust, Inc.
Form DEF 14A
March 28, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A

(RULE 14a-101)
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

Education Realty Trust, Inc.
(Name of Registrant as Specified in its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

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

- (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

March 28, 2017

Dear Stockholder,

I would like to extend a personal invitation for you to join us at the 2017 Annual Meeting of Stockholders, which will be held on Wednesday, May 10, 2017, at 8:00 a.m. Central Daylight Time at the company's headquarters, located in Memphis, Tennessee. The Notice of Annual Meeting of Stockholders and Proxy Statement accompanying this letter provide an outline of the business to be conducted at the annual meeting.

In accordance with the "e-proxy" rules promulgated by the Securities and Exchange Commission, we are pleased to continue our practice of furnishing proxy materials to our stockholders over the Internet. Accordingly, on or about March 28, 2017, we will mail to our stockholders (other than those stockholders who have previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials. On the date of the mailing of the Notice of Internet Availability of Proxy Materials, all stockholders of record and beneficial owners will have the ability to access all of our proxy materials referred to in the Notice of Internet Availability of Proxy Materials on the Internet website cited therein and in the accompanying Proxy Statement. These proxy materials will be available free of charge. The e-proxy rules afford us the opportunity to realize cost savings on the printing and distribution of our proxy materials, and we hope that, if possible and convenient, you will avail yourself of this option.

Your vote is important. Whether you can or cannot attend the 2017 Annual Meeting of Stockholders, I encourage you to vote. Please complete, sign and return your proxy card or give your proxy authorization over the Internet or by telephone prior to the meeting so that your shares will be represented and voted.

Sincerely,
Randy Churchey
Chief Executive Officer and
Chairman of the Board of Directors

2

999 South Shady Grove Road, Suite 600
Memphis, Tennessee 38120
(901) 259-2500

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

You are hereby invited to attend the 2017 Annual Meeting of Stockholders of Education Realty Trust, Inc.

WHEN 8:00 a.m. Central Daylight Time on May 10, 2017.

WHERE The company's headquarters, which are located at 999 South Shady Grove Road, Suite 600, Memphis, Tennessee 38120.

ITEMS OF BUSINESS

- To elect eight directors to serve until the 2018 Annual Meeting of Stockholders and until their successors have been duly elected and qualify (Proposal 1);
- To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017 (Proposal 2);
- To approve, in an advisory (non-binding) vote, the compensation of our named executive officers (Proposal 3);
- To approve the Education Realty Trust, Inc. 2017 Omnibus Equity Incentive Plan (Proposal 4); and
- To conduct such other business as may properly come before the meeting or any adjournment or postponement thereof.

RECORD DATE Stockholders of record as of the close of business on March 10, 2017 will be entitled to notice of and to vote at the 2017 Annual Meeting of Stockholders.

VOTING BY PROXY OR PROXY AUTHORIZATION Education Realty Trust, Inc., on behalf of its Board of Directors, is soliciting your proxy to ensure that a quorum is present and that your shares are represented and voted at the 2017 Annual Meeting of Stockholders. Please see the Notice of Internet Availability of Proxy Materials for information about giving your proxy authorization over the Internet or by telephone. You may also request a paper proxy card to submit your vote by mail if you prefer. If you subsequently decide to vote at the meeting, information about revoking your proxy prior to the meeting is also provided. You may receive more than one set of proxy materials and proxy cards. Please promptly complete, sign and return each proxy card that you receive or give your proxy authorization over the Internet or by telephone to ensure that each of your shares are represented and voted.

RECOMMENDATIONS The Board of Directors recommends that you vote "FOR" each nominee for director; "FOR" Proposal 2; "FOR" Proposal 3; and "FOR" Proposal 4.

By Order of the Board of Directors,
March 28, 2017
Memphis, Tennessee

Important Notice Regarding the Availability of Proxy Materials

Edgar Filing: Education Realty Trust, Inc. - Form DEF 14A

for the Stockholder Meeting to Be Held on May 10, 2017

This Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2016
are available at <http://www.edrtrust.com/proxy>

TABLE OF CONTENTS

	Page
<u>Information About the Annual Meeting</u>	<u>1</u>
<u>Internet Availability of Proxy Materials</u>	<u>2</u>
<u>Proposal 1 – Election of Directors</u>	<u>2</u>
<u>Corporate Governance</u>	<u>6</u>
<u>Certain Relationships and Related Transactions</u>	<u>15</u>
<u>Security Ownership of Certain Beneficial Owners and Management</u>	<u>16</u>
<u>Executive Officers</u>	<u>18</u>
<u>Compensation Discussion and Analysis</u>	<u>18</u>
<u>Compensation Committee Interlocks and Insider Participation</u>	<u>33</u>
<u>Compensation Committee Report</u>	<u>33</u>
<u>Executive Compensation</u>	<u>34</u>
<u>Potential Payments Upon Termination or Change in Control</u>	<u>40</u>
Equity Compensation Plan Information	<u>43</u>
2016 Director Compensation	<u>43</u>
<u>Audit Committee Report</u>	<u>44</u>
<u>Proposal 2 – Ratification of the Appointment of the Independent Registered Public Accounting Firm</u>	<u>45</u>
<u>Proposal 3 – Advisory Vote on Executive Compensation</u>	<u>46</u>
Proposal 4 – Approval of the Education Realty Trust, Inc. 2017 Omnibus Equity Incentive Plan	<u>47</u>
<u>Other Matters</u>	<u>55</u>
<u>Information About Voting</u>	<u>55</u>
<u>Additional Information</u>	<u>58</u>
Appendix A: Education Realty Trust, Inc. 2017 Omnibus Equity Incentive Plan	<u>60</u>

999 South Shady Grove Road, Suite 600
Memphis, Tennessee 38120
(901) 259-2500

PROXY STATEMENT FOR THE
2017 ANNUAL MEETING OF STOCKHOLDERS

This Proxy Statement is furnished by Education Realty Trust, Inc., a Maryland corporation, on behalf of its Board of Directors for use at the 2017 Annual Meeting of Stockholders (the "Annual Meeting"), and at any adjournment or postponement thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Stockholders. When used in this Proxy Statement, the terms "we," "us," "our," the "Company" or "EdR" refer to Education Realty Trust, Inc.

INFORMATION ABOUT THE ANNUAL MEETING

When and Where is the Annual Meeting?

The Annual Meeting will be held at 8:00 a.m. Central Daylight Time on May 10, 2017. The Annual Meeting will be held at the company's headquarters, which are located at 999 South Shady Grove Road, Suite 600, Memphis, Tennessee 38120.

What proposals will be voted upon at the Annual Meeting?

There are four proposals scheduled for a vote at the Annual Meeting:

1. To elect eight directors to serve until the 2018 Annual Meeting of Stockholders and until their successors have been duly elected and qualify (Proposal 1);
2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017 (Proposal 2);
3. To approve, in an advisory (non-binding) vote, the compensation of our Named Executive Officers ("NEOs") (Proposal 3); and
4. To approve the Education Realty Trust, Inc. 2017 Omnibus Equity Incentive Plan (Proposal 4).

As of the date of this Proxy Statement, we are not aware of any additional matters that will be presented for consideration at the Annual Meeting.

What are the recommendations of the Board of Directors?

Our Board of Directors recommends that you vote:

- “FOR” the election of each of the eight nominees named herein to serve on the Board of Directors;
- “FOR” the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017;
- “FOR” the approval of the compensation of our NEOs; and
- “FOR” the approval of the Education Realty Trust, Inc. 2017 Omnibus Equity Incentive Plan.

Will our directors be in attendance at the Annual Meeting?

We encourage, but do not require, our directors to attend annual meetings of stockholders. All of our then-incumbent directors attended the 2016 Annual Meeting of Stockholders (the "2016 Annual Meeting").

INTERNET AVAILABILITY OF PROXY MATERIALS

In accordance with the rules and regulations adopted by the Securities and Exchange Commission (the “SEC”), we are now primarily furnishing proxy materials to our stockholders over the Internet rather than mailing printed copies of those materials to each stockholder. Only stockholders of record at the close of business on March 10, 2017 will be entitled to notice of and to vote at the Annual Meeting. On or about March 28, 2017, we expect to send most of our stockholders a Notice of Internet Availability of Proxy Materials containing instructions regarding how to access our proxy materials, including this Proxy Statement and our Annual Report on Form 10-K (the “Annual Report”) for the 2016 fiscal year. The Notice of Internet Availability of Proxy Materials also contains instructions regarding how to access the proxy card and give your proxy authorization to vote your shares over the Internet or by telephone. This process is designed to expedite stockholders’ receipt of our proxy materials, lower the cost of the Annual Meeting and conserve natural resources.

If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of our proxy materials. If you would like to receive a paper or electronic copy of our proxy materials, you should follow the instructions for requesting these materials which are included in the Notice of Internet Availability of Proxy Materials. If you previously elected to receive a printed or electronic copy of our proxy materials, which we also expect to distribute on or about March 28, 2017, you will continue to receive these materials by mail or electronic mail until you elect otherwise.

PROPOSAL 1: ELECTION OF DIRECTORS

Introduction

At the Annual Meeting, eight persons will be considered for election to serve on our Board of Directors until the 2018 Annual Meeting of Stockholders and until their successors have been duly elected and qualify. Directors are elected by a majority of the votes cast at the Annual Meeting once a quorum is present, except in the case of a contested election where a plurality of votes cast is required once a quorum is present. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the eight nominees named below. In the event that any nominee should be unavailable for election as a result of an unexpected occurrence, such shares will be voted for the election of such substitute nominee as the Board of Directors may select. Each person nominated for election has agreed to serve if elected, and management has no reason to believe that any nominee will be unable to serve. There are no family relationships between any of the members of our Board of Directors and any of our executive officers.

Monte J. Barrow has served on the Board of Directors since January 2005 and has informed the Company of his intent to resign effective April 1, 2017 and also served as a member of our Compensation Committee, Audit Committee, and as Chairman of our Investment Oversight Committee. The retirement of Mr. Barrow is in accordance with the

2

Company's mandatory retirement policy and is not the result of any disagreement with the Company, the Board of Directors or management on any matter relating to the Company's operations, policies or practices.

Set forth below is a brief biography of each director nominee.

Current Director Nominees

Randall L. Churchey, age 56, joined the Company as President and Chief Executive Officer in January 2010. He was elected Chairman and Chief Executive Officer in January 2015. Mr. Churchey is also a member of the Board of Directors of MedEquities Realty Trust, a publicly-traded healthcare real estate investment trust ("REIT") (NYSE: MRT).

In 2008, Mr. Churchey was interim Chief Executive Officer of Great Wolf Resorts, Inc., a publicly-traded family entertainment company (NYSE: WOLF), and was a member of its Board of Directors from 2005 until its sale in 2012. He was President and Chief Executive Officer and a member of the Board of Directors of Golden Horizons, the nation's second largest senior care company, from 2006 to 2007.

From 2005 to 2007, Mr. Churchey was a member of the Company's Board of Directors. From 2004 until its sale in 2008, Mr. Churchey served on the Board of Trustees of Innkeepers USA Trust, a publicly-traded REIT (NYSE: KPA). He served as President, Chief Operating Officer and a director of RFS Hotel Investors, Inc., a publicly-traded hotel REIT (NYSE: RFS), from 1999 to until its sale in 2003. From 1997 to 1999, he was Senior Vice President and Chief Financial Officer of FelCor Lodging Trust, Inc., a publicly-traded hotel REIT (NYSE: FCH).

Mr. Churchey is a member of the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). He also holds a Certified Public Accountant license (inactive).

John V. Arabia, age 47, has served as a member of our Board of Directors since March 2014 and is a member of our Investment Oversight Committee and Chairman of our Nominating and Corporate Governance Committee. Mr. Arabia has served as the President and Chief Executive Officer of Sunstone Hotel Investors Inc., a publicly-traded lodging REIT (NYSE: SHO) since January 2015 and previously served as Sunstone's President from February 2013 to January 2015, and as the company's Chief Financial Officer and Executive Vice President of Corporate Strategy from April 2011 to February 2013. He is also a Director at the American Hotel and Lodging Association since March 2015. In February 2014, Mr. Arabia was appointed to Sunstone's Board of Directors. Prior to joining Sunstone, he was a Principal and a Managing Director at Green Street Advisors, Inc. beginning in 1997. Prior to joining Green Street, he was a Consulting Manager at EY Kenneth Leventhal in the firm's West Coast Lodging Consulting practice. Mr. Arabia holds a Certified Public Accountant license. He earned his M.B.A. in Real Estate and Accounting from University of Southern California and B.S. in Hotel Administration from Cornell University.

William J. Cahill, III, age 71, has served as a member of our Board of Directors since January 2005 and is the Chairman of our Compensation Committee and a member of our Nominating and Corporate Governance Committee. Mr. Cahill served as the Corporate Vice President of Human Resources of FedEx Corporation (NYSE:FDX) from June 2004 until his retirement in June 2007. He served as Vice President of Human Resources of FedEx Corporation from February 1998 until June 2004. In his role, Mr. Cahill was responsible for executive compensation, succession planning, healthcare strategy, retirement investment, employment, legal compliance and other human resources functions at FedEx Corporation. He had been with FedEx since December 1979. Additionally, Mr. Cahill served as a member of the Board of Directors of Make-A-Wish – Mid-South from 2009 to 2015.

Kimberly K. Schaefer, age 51, Ms. Schaefer joined our Board of Directors in January 2016 and serves on our Compensation Committee, Audit Committee and Nominating and Corporate Governance Committee. Ms. Schaefer

has over twenty years of experience in the hospitality industry. From January 2009 until September 2015, Ms. Schaefer served as the Chief Executive Officer of Great Wolf Resorts, Inc., a publicly-traded family entertainment company (NYSE: WOLF). Prior to being appointed the Chief Executive Officer of Great Wolf Resorts, Inc., Ms. Schaefer served as its Chief Operating Officer from 2005 to 2009 and its Chief Brand Officer from 2004 to 2005. From 1997 until 2004, Ms. Schaefer served as Senior Vice President of Operations of The Great Lakes Companies, Inc., the predecessor company of Great Wolf Resorts, Inc. Since February 2009, Ms. Schaefer has been a member

of the Board of Directors of Great Wolf Resorts, Inc. and sits on the Board of Trustees for Edgewood College Business School. Ms. Schaefer received a Bachelor of Science degree in Accounting from Edgewood College in Madison, Wisconsin and is a Certified Public Accountant (inactive).

Howard A. Silver, age 62, has served as a member of our Board of Directors since February 2010. He is the Chairman of our Investment Oversight Committee and is a member of our Compensation Committee and our Audit Committee. In addition, Mr. Silver is our lead independent director. Mr. Silver has served as a director and Chairman of the Audit Committee of Jernigan Capital (NYSE: JCAP), a publicly listed mortgage REIT that lends to the self-storage industry since 2015. Mr. Silver also serves on the Compensation Committee and Nominating and Governance Committee of Jernigan Capital. Mr. Silver has also served as a director and Chairman of the Audit Committee of Cole Office and Industrial REIT (CCIT III), an office and industrial REIT that is publicly registered, non-traded REIT since July 2016. Mr. Silver served as a director and Chairman of the Audit Committee of Landmark Apartment Trust of America, Inc., a multi-family REIT that was publicly registered, but non-traded, from January 2014 until it was sold in January 2016. Mr. Silver served as a director of CapLease, Inc. (NYSE: LSE), a public triple net lease REIT, from March 2004 to 2013, when the company was sold, and was the lead independent director, Chairman of the Audit Committee and a member of the Nomination and Investment Committees. From December 2004 until the sale of the company to a private equity firm in May 2012, Mr. Silver served as a director of Great Wolf Resorts, Inc., a publicly-traded family entertainment company, where he served as Chairman of the Audit Committee and a member of the Nominating and Corporate Governance Committee. From May 1994 until October 2007, Mr. Silver held various executive positions with Equity Inns, Inc., a NYSE-listed REIT (NYSE: ENN), which was sold to Whitehall Global Real Estate Funds. At the time of the sale, Mr. Silver was the President and Chief Executive Officer and was also a director of Equity Inns. He had previously held the positions of Chief Operating Officer, Executive Vice President of Finance, Secretary, Treasurer and Chief Financial Officer of Equity Inns. From 1992 until 1994, Mr. Silver served as Chief Financial Officer of Alabaster Originals, L.P., a fashion jewelry wholesaler. Mr. Silver holds a Certified Public Accountant license (inactive) and was employed by Ernst & Young LLP from 1987 to 1992 and by Coopers & Lybrand L.L.P. from 1978 to 1986.

John T. Thomas, age 50, has served as a member of our Board of Directors since October 2016. He is a member of our Compensation Committee and Investment Oversight Committee. Since August 2013, Mr. Thomas has served as President, Chief Executive Officer and Trustee of Physicians Realty Trust (NYSE: DOC). Mr. Thomas was the Executive Vice President-Medical Facilities Group for Health Care REIT Inc. (NYSE: HCN) from January 2009 to July 2012. From July 2012 to July 2013, Mr. Thomas was self-employed as a healthcare consultant and lawyer. Prior to HCN, Mr. Thomas served as President, Chief Development Officer and Business Counsel of Cirrus Health from August 2005 to December 2008, where he led efforts to acquire and manage four hospitals and an endoscopy center, as well as efforts to develop other facilities. From October 2000 to July 2005, he served as Senior Vice President and General Counsel for Baylor Health Care System in Dallas, Texas. As General Counsel for Baylor Health Care System, he was responsible for legal and government affairs. He was also Co-Founder and Chairman of the Coalition for Affordable and Reliable Healthcare, a national coalition to reform medical malpractice laws through federal legislation. From April 1997 to October 2000, he served as General Counsel and Secretary for Unity Health System, a five hospital division of the Sisters of Mercy Health System in St. Louis, MO, where he oversaw legal affairs for the healthcare delivery system and its operating subsidiaries.

Thomas Trubiana, age 65, has served as President and a member of our Board of Directors since January 2015. He served as our Chief Investment Officer from 2007 to 2014. Prior to that, Mr. Trubiana served as Senior Vice President of Development of EDR Development LLC, our development company, from February 2005 until December 31, 2006. From June 2004 until joining us in February 2005, Mr. Trubiana was a financial advisor to Eagle Strategies Corporation. Mr. Trubiana was CEO and President of American Campus Communities, Inc. from July 1997 until October 2003, the period of significant growth prior to its initial public offering. Prior to serving as CEO of American Campus Communities, Mr. Trubiana served as Chief Operating Officer for Cardinal/Lexford Realty Services where

he was responsible for the significant increase in value of the company's portfolio of 530 owned apartment communities. Mr. Trubiana began his career as a resident assistant at our predecessor, Allen & O'Hara, in 1972 and was promoted to General Manager, Regional Manager and finally Director of Development before leaving Allen & O'Hara in 1987. Mr. Trubiana received both his B.S. in Marketing and M.B.A. from West Virginia University.

Wendell W. Weakley, age 62, has served as a member of our Board of Directors since May 2007 and is the Chairman of our Audit Committee and a member of our Nominating and Corporate Governance Committee and our Investment

Oversight Committee. Mr. Weakley is the President and Chief Executive Officer of the University of Mississippi Foundation. Prior to joining the Foundation in July 2006, he was with PricewaterhouseCoopers LLP ("PwC") from August 1976 to June 2006. Mr. Weakley was an audit partner with PwC serving public clients in the manufacturing, distribution and retail sectors in the Memphis, Dallas and Tampa offices during his career. As an audit manager, he also served a two-year international tour of duty with PwC. He served as the Office Managing Partner for the Memphis office of PwC as well as the audit and industry leader in the Dallas/Ft. Worth market for PwC. He was also a Regional Risk Management partner for PwC. Mr. Weakley holds a Certified Public Accountant license in Tennessee and Mississippi.

Qualifications of Director Nominees

When considering whether our director nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable our Board of Directors to satisfy its oversight responsibilities effectively in light of EdR's operational and organizational structure, the Nominating and Corporate Governance Committee and the Board of Directors focused primarily on the information discussed in each of the director nominees' individual biographies set forth above and on the following particular attributes:

Mr. Churchey: The Board of Directors considered his over 20 years of service as a senior executive officer of publicly-traded real estate companies, including REITs, and his current service as our Chief Executive Officer and determined that his vast experience in the real estate industry and his direct involvement and understanding of the ongoing operations of EdR facilitate the Board of Directors in its evaluation of our strategic initiatives and operational performance.

Mr. Arabia: The Board of Directors considered his more than 20 years of experience in the real estate and hospitality industries, including his experience and current position as a senior executive of a publicly-traded REIT where he plays a significant role in the portfolio management and strategic planning processes, and determined that his extensive experience and leadership skills provide a significant benefit as Chairman of our Nominating and Corporate Governance Committee, member of our Investment Oversight Committee and as a member of the Board of Directors.

Mr. Cahill: The Board of Directors considered his 22 years of executive level experience at a global corporation in human resources, executive compensation matters and succession planning, and determined that his expertise in these corporate disciplines enhances his oversight and administration of our executive officer compensation program in his capacity as Chairman of the Compensation Committee, a member of the Nominating and Corporate Governance Committee, and as a member of our Board of Directors.

Ms. Schaefer: The Board of Directors considered her more than 20 years of experience in the hospitality industry in operational and leadership roles, and determined that her extensive experience provides a significant benefit to our Compensation Committee, Audit Committee and Nominating and Corporate Governance Committee, and to our Board of Directors, as a whole.

Mr. Silver: The Board of Directors considered his 33 years of service as a senior executive officer and director of publicly-traded real estate companies, including REITs, and his experience in the field of public accounting and determined that his prior experience in leading a publicly-traded REIT and expertise in public accounting, strategic planning and public company executive compensation matters significantly benefit our Compensation and Audit Committees and his chairmanship of the Investment Oversight Committees and our Board of Directors in the fulfillment of their respective duties. Mr. Silver also serves as lead independent director.

Mr. Thomas: The Board of Directors considered his extensive experience in the real estate industry, including his current role as the Chief Executive Officer of a publicly-traded REIT, and determined that his experience provides a

substantial benefit to our Compensation and Investment Oversight Committees and our Board of Directors as a whole.

5

Mr. Trubiana: The Board of Directors considered his more than 30 years of experience in the student housing industry, in addition to service as our current President and former Chief Investment Officer, and determined that his extensive experience and leadership skills provide a significant benefit to our Board of Directors.

Mr. Weakley: The Board of Directors considered his more than 30 years of experience in public accounting and his leadership of a non-profit corporation responsible for investing and distributing proceeds for the benefit of a major public university, and determined that his extensive expertise in the field of accounting and his leadership skills facilitate his oversight and administration of our accounting and financial reporting practices, risk management efforts and compliance with applicable regulatory standards in his capacity as Chairman of the Audit Committee and as a member of our Board of Directors. Mr. Weakley is also a member of the Investment Oversight Committee and Nominating and Corporate Governance Committee.

The Board of Directors recommends a vote "FOR" each nominee named above.

CORPORATE GOVERNANCE

Director Independence

As required by the listing standards of the New York Stock Exchange ("NYSE"), a majority of the members of a listed company's board of directors must qualify as independent as affirmatively determined by the company's board of directors. Consistent with SEC rules, the NYSE listing standards and our Corporate Governance Guidelines, our Board of Directors reviews all relevant transactions or relationships between each director and EdR, our senior management and our independent registered public accounting firm. During this review, the Board of Directors considers whether there are any transactions or relationships between directors or any member of their immediate families (or any entity of which a director or an immediate family member is an executive officer, general partner or significant equity holder) and EdR, senior management and our independent registered public accounting firm. The Board of Directors consults with EdR's corporate counsel to ensure that its determinations are consistent with all relevant securities and other laws and regulations regarding the definition of "independent."

As a result of this review, our Board of Directors affirmatively determined that the following six of our eight current directors are independent within the meaning of applicable SEC rules, NYSE listing standards and our Corporate Governance Guidelines: Messrs. Arabia, Cahill, Silver, Thomas and Weakley and Ms. Schaefer. Mr. Churchey, our Chief Executive Officer, and Mr. Trubiana, our President, are not independent, as defined by the applicable rules, as each is an executive officer of EdR.

Board and Committee Meetings; Attendance

EdR encourages, but does not require, its directors to attend annual meetings of stockholders. Messrs. Arabia, Cahill, Churchey, Silver, Trubiana and Weakley and Ms. Schaefer attended the 2016 Annual Meeting of Stockholders. The Board of Directors held eight meetings during 2016. Each member of the Board of Directors attended at least 90% of the aggregate of (i) all board meetings and (ii) all committee meetings for committees on which the director served, except for Mr. Thomas, who did not join the Board of Directors until October 3, 2016. In addition, our independent directors conduct regularly scheduled executive sessions without the presence of non-independent directors or management. Mr. Silver, as lead independent director, serves as the Chairman for and presides over these executive sessions of the independent directors.

Board Committees

The Board of Directors has established the following four standing committees that have certain responsibilities for our governance and management:

Audit Committee,
Compensation Committee,
Nominating and Corporate Governance Committee and
Investment Oversight Committee.

6

The Board of Directors has adopted charters for each of these committees, all of which can be found on the Investor Relations page of our corporate website at www.edrtrust.com under the caption “Corporate Governance.” EdR will also provide a copy of these charters to any person, free of charge, upon written request to EdR. For contact information, please see “Additional Information—Whom should I contact if I have any questions?” below.

The Board of Directors has determined that each member of the Audit Committee meets the independence and financial literacy requirements of the NYSE listing standards applicable to members of the Audit Committee as well as the Audit Committee independence standards established by the SEC. The Board of Directors also has determined that Mr. Weakley, the Audit Committee Chairman, and Mr. Silver, are each an “audit committee financial expert” as defined by the rules of the SEC. In addition, the Board of Directors has determined that each member of the Compensation Committee and the Nominating and Corporate Governance Committee satisfies the applicable independence requirements of the NYSE listing standards.

The current membership of and information about the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Investment Oversight Committee are set forth below. All members of these committees are independent within the meaning of the NYSE listing standards.

Committee,

Current Members and

Number of Meetings Held Key Committee Functions

Held

<p>Audit Committee</p> <p>Current Members:</p> <p>Mr. Weakley (Chairman)</p> <p>Ms. Schaefer</p> <p>Mr. Silver</p> <p>8 Meetings in 2016</p>	<ul style="list-style-type: none"> • appoints our independent registered public accounting firm, oversees their work and reviews the scope of the audit to be conducted by them as well as the results of their audit; • reviews the scope of our internal system of controls and appraises our financial reporting activities and the accounting standards and principles followed; • reviews and discusses with management and the independent registered public accounting firm various topics and events that may have a significant financial impact on our business, and reviews and discusses with management major financial risk exposure and steps that management has taken to monitor and control such exposure; • reviews the adequacy and effectiveness of our internal controls, internal audit procedures and disclosure controls and procedures as well as management’s reports thereon; and • reviews and approves all transactions with related persons pursuant to our Related Party Transactions Policy.
--	--

Compensation Committee

Current Members:

Mr. Cahill (Chairman)

Ms. Schaefer

Mr. Silver

Mr. Thomas

4 Meetings in 2016

- sets compensation for our Chief Executive Officer based upon an evaluation of his performance in light of goals and objectives determined by the Compensation Committee;
- sets the compensation for our other NEOs after receiving the recommendations of the Chief Executive Officer;
- reviews, approves and recommends to the Board of Directors any change in non-employee director compensation;
- reviews other compensatory and benefit plans pertaining to our executives and employees;
- retains the advice of a compensation consultant, outside legal counsel or other advisor as the Committee deems appropriate; and
- oversees the administration of our equity incentive plans.

Nominating and Corporate Governance

- identifies, screens and recommends outstanding individuals who qualify to serve as members of the Board of Directors and recommends to the Board of Directors the director nominees for election or re-election by our stockholders at each annual meeting of stockholders;

Edgar Filing: Education Realty Trust, Inc. - Form DEF 14A

Committee	• reviews and makes recommendations to the Board of Directors regarding our corporate governance principles, including the structure, composition and functioning of the Board of Directors and all committees thereof, oversight by the Board of Directors of management actions and reporting duties of management; and
Current Members:	
Mr. Arabia (Chairman)	
Mr. Cahill	• reviews procedures for meetings of the Board of Directors, including the appropriateness and adequacy of the information supplied to directors prior to and during meetings of the Board of Directors.
Ms. Schaefer	
Mr. Weakley	

4 Meetings in 2016

7

<p>Committee, Current Members and Number of Meetings Held</p>	<p>Key Committee Functions</p>
<p>Investment Oversight Committee</p>	<ul style="list-style-type: none"> • reviews and evaluates significant acquisitions, dispositions and development projects that are individually in the amount of \$50 million before the transaction is presented to the full Board of Directors; • reviews and evaluates any new investments below \$50 million that are not consistent with the Company’s current strategy or portfolio;
<p>Current Members: Mr. Silver (Chairman) Mr. Arabia Mr. Thomas Mr. Weakley</p>	<ul style="list-style-type: none"> • meets, to the extent the Committee deems necessary or appropriate, with officers and employees of the Company and with the Company’s legal counsel, investment bankers or financial advisors in furtherance of its objectives; • makes regular reports to the Board of Directors; and • reviews and assesses the adequacy of this Charter annually and recommends any proposed changes to the Board of Directors for approval.
<p>6 Meetings in 2016</p>	

Audit Committee Matters

The Audit Committee has been appointed by the Board of Directors to oversee the accounting, reporting and financial practices and legal compliance of EdR. The Audit Committee has general responsibility for the oversight of the accounting and financial processes of EdR, including oversight of the integrity of our financial statements, our compliance with legal and regulatory requirements, the qualification and independence of our auditors, the performance of our internal audit function and independent auditors and the preparation of the Audit Committee Report. A more detailed discussion of the responsibilities with regard to our financial statements and the Committee’s interactions with our independent registered public accounting firm is provided under the caption “Audit Committee Report” below.

Compensation Committee Matters

The Compensation Committee acts on behalf of the Board of Directors to establish the compensation packages of the NEOs of EdR and to provide oversight of EdR’s compensation program. In addition, the Compensation Committee also reviews the compensatory and benefit plans available to our executive officers and employees and administers our equity incentive plans. The Compensation Committee may not delegate its authority to approve executive compensation or equity awards, except to subcommittees comprised solely of Compensation Committee members. A more detailed discussion of the Compensation Committee’s primary processes for establishing and overseeing executive compensation, including the role of executive officers in determining or recommending executive compensation, is provided under the caption “Compensation Discussion and Analysis – Compensation Program Philosophy, Practices and Procedures – Procedures for Compensation Decisions” below.

To facilitate the fulfillment of its duties, the Compensation Committee has sole authority to retain outside advisors, including compensation consultants, to assist the Compensation Committee with executive compensation matters. Additionally, the Compensation Committee has sole authority to approve the fees and retention terms of any such advisors or consultants. The Compensation Committee periodically examines REITs of comparable organizational size and market capitalization and collects compensation data from such companies in order to assess the appropriateness and composition of the compensation packages for our NEOs. In October 2011 and every other year thereafter to date (in October of 2013 and October 2015), the Compensation Committee engaged FPL Associates, L.P. (“FPL”) for the specific purpose of conducting a competitive benchmarking analysis by preparing a peer group compensation study which the Compensation Committee used as a basis to modify, with the assistance of FPL, the long-term incentive programs and to make additional modifications to EdR’s broader executive compensation

program. In the interim years (2014 and 2016) the Compensation Committee has engaged FPL for an update on market trends. In addition, FPL also advised the Compensation Committee on the design of the compensation program for EdR's non-employee directors. A more detailed discussion of FPL's role in assisting the Compensation Committee with respect to