

BRANDYWINE REALTY TRUST  
Form DEF 14A  
April 03, 2018  
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**SCHEDULE 14A**

**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

**Brandywine Realty Trust**

**(Name of Registrant as Specified In Its Charter)**

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



3) Filing party:

4) Date Filed:

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2929 Walnut Street, Suite 1700

Philadelphia, PA 19104

(610) 325-5600

[Notice of Annual Meeting of Shareholders](#)

To our Shareholders:

We cordially invite you to attend the 2018 Annual Shareholders Meeting of Brandywine Realty Trust, a Maryland real estate investment trust (the Company).

Date: Wednesday, May 23, 2018

Time: 10:00 a.m. (local time)

Place: Convene, Cira Centre, Mezzanine Level  
2929 Arch Street  
Philadelphia, Pennsylvania

Record Date: March 28, 2018

At the 2018 annual meeting, shareholders as of the close of business on the record date will be asked to consider and vote upon the following matters, as more fully described in the Proxy Statement:

1. To consider and vote upon the election of eight persons to the Board of Trustees of the Company, each to serve for a term expiring at the 2019 annual meeting of shareholders and until his or her successor is duly elected and qualified.

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2. To consider and vote upon the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for calendar year 2018.
3. To consider and vote upon the approval of a non-binding, advisory resolution on executive compensation.
4. To consider and vote upon an amendment and restatement of our Declaration of Trust to reduce the vote required to approve any merger of the Company that requires shareholder approval from two thirds of the votes entitled to be cast on the matter to a majority of all of the votes entitled to be cast on the matter, and to make certain non-substantive amendments, as further described in Proposal 4 in the accompanying Proxy Statement.
5. To consider and vote upon an amendment to our Declaration of Trust to elect not to be governed by the Maryland Business Combination Act, effective 18 months after the vote.

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6. To consider and vote upon amendments to our Declaration of Trust to add to the matters on which shareholders shall be entitled to vote, including on amendments to our Bylaws.
  
7. To transact such other business as may properly come before the meeting and at any postponement or adjournment of the meeting.  
**YOUR VOTE IS IMPORTANT TO US.** Whether or not you plan to attend the annual meeting, please authorize a proxy to vote your shares as soon as possible to ensure that your shares will be represented at the 2018 annual meeting.

By Order of the Board of Trustees

Jennifer Matthews Rice, Senior Vice President, General Counsel and Secretary

April 3, 2018

**Important Notice Regarding Internet Availability of Proxy Materials**

We are pleased to take advantage of the Securities and Exchange Commission rules allowing companies to furnish proxy materials to their shareholders over the Internet. We believe that this e-proxy process will expedite shareholders' receipt of proxy materials, lower the costs and reduce the environmental impact of our 2018 annual meeting. We will send a full set of proxy materials or a Notice of Internet Availability of Proxy Materials (the Notice of Internet Availability ) on or about April 3, 2018, and provide access to our proxy materials over the Internet, beginning on April 3, 2018, for the holders of record and beneficial owners of our common shares as of the close of business on the record date. The Notice of Internet Availability instructs you on how to access and review the Proxy Statement and our annual report. The Notice of Internet Availability also instructs you on how you may authorize a proxy to vote your shares over the Internet.

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2929 Walnut Street, Suite 1700

Philadelphia, PA 19104

(610) 325-5600

[Proxy Statement for the Annual Meeting of Shareholders](#)

**To be held on May 23, 2018**

The Annual Meeting of Shareholders of Brandywine Realty Trust ( Brandywine, we, us, our or the Company ) will be held on Wednesday, May 23, 2018 at 10:00 a.m., local time, at Convene, Cira Centre, Mezzanine Level, 2929 Arch Street, Philadelphia, Pennsylvania for the following purposes:

1. To consider and vote upon the election of eight persons to our Board of Trustees, each to serve for a term expiring at the 2019 annual meeting of shareholders and until his or her successor is duly elected and qualified.
2. To consider and vote upon the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for calendar year 2018.
3. To consider and vote upon the approval of a non-binding, advisory resolution on executive compensation.
4. To consider and vote upon an amendment and restatement of our Declaration of Trust to reduce the vote required to approve any merger of the Company that requires shareholder approval from two thirds of the votes entitled to be cast on the matter to a majority of all of the votes entitled to be cast on the matter, and to make certain non-substantive amendments, as further described in Proposal 4 in this Proxy Statement.
5. To consider and vote upon an amendment to our Declaration of Trust to elect not to be governed by the Maryland Business Combination Act, effective 18 months after the vote.
6. To consider and vote upon amendments to our Declaration of Trust to add to the matters on which shareholders shall be entitled to vote, including on amendments to our Bylaws.
7. To transact such other business as may properly come before the meeting and at any postponement or adjournment of the meeting.

Only holders of record of our common shares of beneficial interest, par value \$.01 per share, as of the close of business on March 28, 2018 are entitled to notice of and to vote at the 2018 annual meeting or at any postponement or adjournment of the meeting.

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

On or about April 3, 2018, we mailed a Notice of Internet Availability of Proxy Materials to shareholders. This proxy statement and the form of proxy are first being furnished to shareholders on or about April 3, 2018.

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

Important Notice Regarding the Availability of Proxy Materials

for the Shareholders Meeting to be Held on May 23, 2018

This proxy statement, the form of proxy and our 2017 annual report to  
shareholders are available at [www.proxyvote.com](http://www.proxyvote.com).

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**BRANDYWINE REALTY TRUST**

Business Highlights

During 2017, our CEO and executive team led us to achieve strong operational and financial results.\*

\* Please see Compensation Discussion and Analysis Discussion later in this proxy statement and Appendix B to this proxy statement for a discussion of non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures.

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**BRANDYWINE REALTY TRUST**

Corporate Governance Snapshot

Our Board of Trustees directs management of the business and affairs of Brandywine on behalf of our shareholders to ensure that the long-term interests of Brandywine and its shareholders are being served, to monitor adherence to Brandywine standards and policies, and to promote the exercise of responsible corporate citizenship.

**Governance Highlights**

All Trustees are independent other than our President and CEO.

Our Audit, Compensation and Corporate Governance Committees are independent.

Trustees are elected annually.

Majority voting in uncontested elections.

Resignation policy for any Trustee who does not receive majority support.

Two Audit Committee members are audit committee financial experts.

Regular executive sessions of independent Trustees.

Separate Chairman and Chief Executive Officer.

Robust role for Lead Independent Trustee, who Chairs the Board.

Proxy access provisions in our Bylaws.

No poison pill.

Shareholders have the right to call a special meeting.

Active year-round shareholder outreach and engagement.

Open communication and effective working relationships among Trustees with regular access to management.

Robust trustee and officer share ownership requirements.

Anti-hedging policy and anti-pledging policy.

We have opted out of the Maryland Unsolicited Takeover Act (MUTA).

Our Board is seeking shareholder support for a simple majority of votes entitled to be cast to approve mergers requiring a shareholder vote. (See Proposal 4).

Our Board is seeking shareholder support for an opt-out from the Maryland Business Combination Act to take effect 18 months after the vote. (See Proposal 5).

Our Board is seeking shareholder support for shareholders to have the power to amend our Bylaws. (See Proposal 6).

Risk oversight by full Board and Committees.

Strong commitment to corporate social responsibility and sustainability.

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Information About the Meeting and Voting

[What Am I Voting on?](#)

Our Board of Trustees is soliciting your vote for:

The election of eight Trustees, each to serve for a term expiring at the 2019 annual meeting of shareholders and until his or her successor is duly elected and qualified. Seven of the eight individuals nominated for election are currently serving on our Board.

Ratification of the Audit Committee's appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for calendar year 2018.

Approval of a non-binding, advisory resolution on executive compensation.

Approval of an amendment and restatement of our Declaration of Trust to reduce the vote required to approve any merger of Brandywine that requires shareholder approval from two thirds of the votes entitled to be cast on the matter to a majority of all of the votes entitled to be cast on the matter, and to make certain non-substantive amendments, as further described in Proposal 4 in this Proxy Statement.

Approval of an amendment to our Declaration of Trust to elect not to be governed by the Maryland Business Combination Act, effective 18 months after the vote.

Approval of amendments to our Declaration of Trust to add to the matters on which Shareholders shall be entitled to vote, including on amendments to our Bylaws.

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

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**BRANDYWINE REALTY TRUST**

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

Our Board recommends that you vote:

FOR the election to the Board of each of the eight nominees identified in this proxy statement, with each to serve as a Trustee for a term expiring at the 2019 annual meeting of shareholders and until his or her successor is duly elected and qualified.

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for calendar year 2018.

FOR the approval of a non-binding, advisory resolution on executive compensation.

FOR the approval of the amendment and restatement of our Declaration of Trust to reduce the vote required to approve any merger of Brandywine that requires shareholder approval from two thirds of the votes entitled to be cast on the matter to a majority of all of the votes entitled to be cast on the matter, and to make certain non-substantive amendments, as further described in Proposal 4 in this Proxy Statement.

FOR the approval of the amendment to our Declaration of Trust to elect not to be governed by the Maryland Business Combination Act, effective 18 months after the vote.

FOR the approval of amendments to our Declaration of Trust to add to the matters on which shareholders shall be entitled to vote, including on amendments to our Bylaws.

**Who Is Entitled to Vote?**

Holders of common shares of beneficial interest, par value \$0.01 per share, or common shares, of record as of the close of business on March 28, 2018 are entitled to notice of and to vote at the Meeting. Common shares may be voted only if the shareholder is present in person or is represented by proxy at the Meeting. As of the record date, 178,442,517 common shares were issued and outstanding and entitled to vote.

**How Do I Vote?**

*Shareholders of Record.* If you are a shareholder of record, there are several ways for you to vote your common shares at the Meeting:

Voting by Internet      You may vote your shares through the Internet by signing on to the website identified on the proxy card and following the procedures described on the website. Internet voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on the proxy card. The procedures allow you to authorize a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote through the

Internet, you should not return your proxy card.

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Voting

by Mail

If you choose to vote by mail, simply complete the enclosed proxy card, date and sign it, and return it in the postage-paid envelope provided. If you sign your proxy card and return it without marking any voting instructions, your shares will be voted:

1. FOR the election to our Board of each of the eight nominees identified in this proxy statement, with each to serve as a Trustee for a term expiring at the 2019 annual meeting of shareholders and until his or her successor is duly elected and qualified;
2. FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for calendar year 2018;
3. FOR the approval of a non-binding, advisory resolution on our executive compensation;
4. FOR the approval of an amendment and restatement of our Declaration of Trust to reduce the vote required to approve any merger of Brandywine that requires shareholder approval from two thirds of the votes entitled to be cast on the matter to a majority of all of the votes entitled to be cast on the matter, and to make certain non-substantive amendments, as further described in Proposal 4 in this Proxy Statement;
5. FOR the approval of an amendment to our Declaration of Trust to elect not to be governed by the Maryland Business Combination Act, effective 18 months after the vote; and
6. FOR the approval of amendments to our Declaration of Trust to add to the matters on which shareholders shall be entitled to vote, including on amendments to our Bylaws.

Voting by

Telephone

You may vote your shares by telephone by calling toll-free 1-800-690-6903. Telephone voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on the proxy card. The procedures allow you to authorize a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

**In Person**

You may vote your shares in person at the Meeting. Even if you plan to attend the Meeting in person, we recommend that you submit your proxy card or voting instructions or vote by telephone or via the Internet by the applicable deadline so that your vote will be counted if you later decide not to attend the Meeting.

**Attendance**

**Beneficial Owners.** If you are a shareholder whose shares are held in street name (i.e., in the name of a broker or other custodian), you may vote the shares in person at the Meeting only if you obtain a legal proxy from the broker or other custodian giving you the right to vote the shares. Alternatively, you may have your shares voted at the Meeting by following the voting instructions provided to you by your broker or custodian. Although most brokers offer voting by mail, telephone and via the Internet, availability and specific procedures will depend on their voting arrangements. If you do not provide voting instructions to your broker or other custodian, your shares are referred to as uninstructed shares. Under rules of the New York Stock Exchange, your broker or other custodian does not have discretion to vote uninstructed shares on non-routine matters, such as Proposals 1, 3, 4, 5 and 6, and, accordingly, may not vote uninstructed shares in the votes on such Proposals. However, your broker or other custodian has discretion to vote your shares on Proposal 2. See below [What is a Broker Non-Vote?](#)

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**BRANDYWINE REALTY TRUST**

**How May I Revoke or Change My Vote**

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

<p>Submitting a later-dated proxy by mail, over the telephone or through the Internet.</p>	<p>Sending a written notice, including by telecopy, to our Secretary. You must send any written notice of a revocation of a proxy so as to be delivered before the closing of the vote at the Meeting to:</p>	<p>Attending the Meeting and voting in person. Your attendance at the Meeting will not in and of itself revoke any previously delivered proxy. You must also vote your shares at the Meeting.</p>
<p><i>Brandywine Realty Trust 2929 Walnut Street, Suite 1700 Philadelphia, Pennsylvania 19104 Attention: Jennifer Matthews Rice, Senior Vice President, General Counsel and Secretary</i></p>		

**What Constitutes a Quorum?**

The holders of a majority of the outstanding common shares entitled to vote at the Meeting must be present in person or by proxy to constitute a quorum. Unless a quorum is present at the Meeting, no action may be taken at the Meeting except the adjournment thereof to a later time. All valid proxies returned will be included in the determination of whether a quorum is present at the Meeting. The shares of a shareholder whose ballot on any or all proposals is marked as abstain will be treated as present for quorum purposes. Broker non-votes, as discussed below, will be considered as present for determining a quorum.

**What Is a Broker Non-Vote?**

A broker non-vote occurs when a broker or other nominee holding shares for a beneficial owner returns a properly executed proxy but does not cast a vote on a particular proposal because the broker or nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner.

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

**Voting Rights Generally.** Each common share is entitled to one vote on each matter to be voted on at the Meeting. Shareholders have no cumulative voting rights. The advisory vote on Proposal 3 is non-binding, as provided by law.

However, our Board will review the results of the vote and, consistent with our record of shareowner engagement, will take it into account in making a determination concerning executive compensation.

**Election of Trustees.** Our Bylaws provide that, in an uncontested election, a nominee for Trustee is elected only if such nominee receives the affirmative vote of a majority of the total votes cast for and against such nominee. The

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majority voting standard would not apply in contested elections, and Trustees are elected by a plurality of the votes cast in a contested election.

The majority voting standard will apply to the election of Trustees at the Annual Meeting. Accordingly, a nominee for election to the Board will be elected if such nominee receives the affirmative vote of a majority of the total votes cast for and against such nominee. Broker non-votes, if any, and abstentions will not be treated as votes cast for the election of a Trustee and will have no effect on the results of the vote, although they will be considered present for the purpose of determining the presence of a quorum.

Our Bylaws provide that a Trustee nominated for re-election who fails to receive the required number of votes for re-election must tender his or her offer to resign to our Board of Trustees for its consideration. The Corporate Governance Committee will act on an expedited basis to determine whether it is advisable to accept the Trustee's resignation and will submit the recommendation for prompt consideration by our Board. Our Board will act on the tendered offer of resignation within 90 days following certification of the shareholder vote and will promptly and publicly disclose its decision. The Trustee whose offer of resignation is under consideration will abstain from participating in any decision regarding his or her offer.