

## **GOVERNANCE COMMITTEE CHARTER**

### **I. PURPOSE**

The Governance Committee is appointed by the Board of Trustees (the “Board”) to (1) develop, recommend to the Board, and periodically review a set of governance principles applicable to the Trust; (2) lead the Board in its annual review of the Board’s performance and the performance of Board committees; and (3) discharge the Board’s responsibilities relating to the consideration and approval, to the extent provided in this Charter, of transactions and business relationships between the Trust and Trustees of the Trust or its executive officers that are required to be disclosed under Item 404 of Regulation S-K and the lease of office or retail by such persons or their affiliates from the Trust, whether or not the lease of such space is required to be disclosed under Item 404 of Regulation S-K.

### **II. COMMITTEE MEMBERSHIP**

The Governance Committee shall consist of no fewer than three members of the Board. The members of the Governance Committee shall meet the independence requirements of the New York Stock Exchange (the “NYSE”).

The members of the Governance Committee shall be appointed by the Board on the recommendation of the Nominating Committee. Governance Committee members may be replaced by the Board.

### **III. COMMITTEE POWERS, AUTHORITY, DUTIES AND RESPONSIBILITIES**

1. The Governance Committee shall review and reassess the adequacy of the governance principles of the Trust annually and recommend any proposed changes to the Board for approval, including any proposed changes to the duties and responsibilities of key Board committees.
2. The Governance Committee shall receive evaluations from all trustees and report annually to the Board with an assessment of the Board’s performance and the performance of Board committees. This will be discussed with the full Board following the end of each year. The assessment will specifically focus on areas in which the functioning of the Board or Board committees could be improved.
3. The Governance Committee shall annually review and adopt, where it deems to be appropriate, signature levels and authorities for the Trust’s officers and any changes to the charter of the Trust’s Investment Committee (comprised of members of senior management of the Trust, including one Trustee).

4. The Governance Committee shall have the power and authority of the Board to consider and approve, in the name and on behalf of the Trust (including, without limitation, in the name and on behalf of EOP Operating Limited Partnership, in the Trust's capacity as its general partner, as applicable, and other subsidiaries), any transaction or business relationship, in each case in which the amount involved is not greater than \$50,000,000, between the Trust and Trustees of the Trust or its executive officers that is required to be disclosed under Item 404 of Regulation S-K and the lease of office or retail space by such persons or their affiliates from the Trust, whether or not the lease of such space is required to be disclosed under Item 404 of Regulation S-K. Any Trustee or executive officer of the Trust who knows of a transaction or business relationship covered by the foregoing shall immediately notify and provide all material information about the transaction known to him or her to the Governance Committee, which shall thereafter promptly consider the transaction. The Trust shall not enter into such transaction or business relationship without the approval, ratification or recommendation of the Governance Committee acting by unanimous written consent or by the affirmative vote of a majority of its members present and voting at any meeting thereof (excluding any members disqualified pursuant to the last sentence of this paragraph). Nothing herein shall require approval by the Governance Committee of fees or other compensation to Trustees for their service as Trustees or of compensation or employee benefits to executive officers of the Trust for their service as executive officers of the Trust. Any member of the Governance Committee who is a party to or who has an interest in the transaction or business relationship of the type described above shall not take part in the deliberations of the Governance Committee on the transaction or business relationship.
5. The Governance Committee may form and delegate authority to subcommittees if determined to be necessary or advisable.
6. The Governance Committee shall make reports to the Board at its next regularly scheduled meeting (or as may otherwise be appropriate) following each meeting of the Governance Committee, accompanied by any recommendation to the Board.
7. The Governance Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
8. The Governance Committee shall annually review its own performance and make a report to the Board of the results of that review.

9. The Governance Committee shall have such other powers, authority, duties and responsibilities as may be assigned to it from time to time by the Board.

Adopted by the Board of Trustees on May 19, 2004.