

GOVERNMENT PROPERTIES TRUST, INC.
Corporate Governance Guidelines

The Board of Directors of Government Properties Trust, Inc. has adopted the following guidelines to reflect the principles by which the Corporation operates. The board will review these guidelines from time to time and make such changes as it deems necessary and appropriate.

1. Selection of Board Members

All board members are elected each year by the Corporation's shareholders at the annual meeting of shareholders. The board recommends to the shareholders a slate of nominees for election at the annual meeting. Between annual meetings of shareholders, the board may elect directors to serve until the next annual meeting. Nominees for directorship will be recommended by the Nominating and Corporate Governance Committee, in accordance with the policies and principles in this charter, and nominated for election by the board.

2. Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for reviewing with the board, on an annual basis, the requisite skills and characteristics of individual board members, as well as the composition of the board as a whole, in the context of the needs of the Corporation. The Nominating and Corporate Governance Committee will review all nominees for director in accordance with its charter and select those nominees whose attributes it believes would be most beneficial to the Corporation.

3. Directors with Job Changes

The board believes that directors who retire from their present employment and accept a new position which requires substantially greater time demands, or who change their position to one requiring greater time demands, should consider offering to resign from the board effective at the next annual meeting of shareholders. The board, through the Nominating and Corporate Governance Committee, would then evaluate whether the board should accept the resignation or whether the director should be renominated based on an assessment of whether the director continued to meet the board's membership criteria under the circumstances.

4. Other Board Service

The board does not believe that its members should be prohibited from serving on the boards of other companies so long as those commitments do not create material, actual

or potential conflicts and do not interfere with the director's ability to fulfill his or her duties as a member of the board. The Nominating and Corporate Governance Committee will take into account the nature and time involved in the director's service on other boards in assessing director nominees. Directors should advise the Chairman of the board, the Chairman of the Nominating and Corporate Governance Committee and the Corporate Secretary in advance of accepting an invitation to serve on another public Corporation board.

5. Director Independence

At least three-fifths of the board will at all times be comprised of directors who meet the criteria for independence required by the New York Stock Exchange and Securities and Exchange Commission.

6. Advance Distribution of Materials

Written information and data that are important to the board's understanding of the business to be conducted at a board or committee meeting should generally be distributed to the directors at least three business days before the meeting. Directors should review these materials in advance of the meeting to preserve time at the meeting and to provoke questions and discussion about the material. On certain occasions where the subject matter is too sensitive to put in writing, the matter will be discussed at the meeting.

7. Executive Session

The non-management directors of the board will meet in executive session at least quarterly. Executive session discussions may include such topics as the non-management directors determine, but actions of the board should be taken separately at the board meeting.

8. Number of Committees

The board will have an Audit Committee, a Compensation Committee, a Finance Committee, a Nominating and Corporate Governance Committee, and a Real Estate Investment Committee. All of the Chairmen of these committees will be independent directors. The board may have additional or alternate committees or subcommittees as it determines from time to time are necessary or appropriate.

9. Committee Membership

Committee members will be appointed by the board after taking into account the desires, experiences and expertise of individual directors. The board believes that

consideration should be given to rotating committee members periodically, but the board does not believe that rotation should be mandated as a policy.

10. Committee Structure

Each committee will have its own charter. A committee may, from time to time, amend its charter, which shall be effective unless and until changed by board action. All charter amendments shall be presented to the board for its review. No committee amendment to its charter shall be effective until the next committee meeting following the adoption of the amendment, unless this provision is waived by board action.

11. Committee Meetings

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

12. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Corporation. Any meetings or contacts that a director wishes to initiate should preferably be arranged through the CEO or the Corporate Secretary but may be arranged directly by the director. Any such contact should be done in a way that is not disruptive to the business operations of the Corporation. Any non-routine written communications between a director and an officer or employee of the Corporation should be copied to the CEO. The Corporate Secretary advises the board on appropriate procedures for the conduct of meetings and on corporate governance matters, and all board members shall have access to his advice and services.

13. Director Access to Outside Advisors

The board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Corporation in advance.

14. Board's Interaction with Third Parties

The board believes that the management speaks for the Corporation. At the request of management, individual board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Corporation.

15. Director Orientation and Continuing Education

All new directors should participate in a Corporation orientation program developed by management and the Chairman of the board. This orientation will include presentations by senior management to familiarize new directors with the Corporation's business model, strategic plans, significant financial, accounting and risk management issues, compliance programs, Code of Business Conduct and Ethics, principal officers, and independent auditors. All other directors are also invited to attend such orientation programs.

The board recognizes the importance of continuing education for directors. The Nominating and Corporate Governance Committee shall make recommendations to the board regarding appropriate continuing education sessions for the directors to attend.

16. Ethics and Conflicts of Interest

The board expects directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising the Corporation's code of conduct. The Corporation will not make any personal loans or extensions of credit to directors or executive officers. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the CEO and the Chairman. If a significant conflict exists and cannot be resolved, the director should resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The board shall resolve any conflict of interest question involving the CEO or a director, and the CEO shall resolve any conflict of interest issue involving any other officer of the Corporation.

17. Reporting of Concerns to Non-Employee Directors or the Audit Committee

The Audit Committee and the independent directors have established procedures to enable anyone who has concern about the Corporation's conduct, or any employee who has a complaint about the Corporation's accounting, internal accounting controls or auditing matters, to communicate that concern directly to the Chairman of the board, to the independent directors or to the Audit Committee. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing or reported by phone to special addresses and a toll-free phone number that are published on the Corporation's website.

18. Compensation of the Board

The Compensation Committee shall have the responsibility for recommending to the board compensation and benefits for non-employee Directors. In discharging this duty,

the committee shall be guided by three goals: compensation should fairly pay directors for work required in a company of GPT's size and scope; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the compensation should be simple, transparent and easy for shareholders to understand.

19. Succession Plan

The board shall approve and maintain a succession plan for the CEO based upon recommendations from the Compensation Committee.

20. Formal Evaluation of the Chief Executive Officer

The independent directors should make this evaluation annually, and it should be communicated to the Chief Executive Officer by the Chairman of the board. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, etc. The evaluation will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer.

21. Management Development

There should be an annual report to the board by the Chief Executive Officer on the Corporation's program for management development.

22. Board Self-Evaluation

Periodically, but not less than every twelve months, the Nominating and Corporate Governance Committee shall prepare a written report evaluating board performance over the prior year. The report may make recommendations, and shall be circulated first to the Chairman of the board and then shall be discussed and reviewed by the board at the next regularly scheduled board meeting.

23. Board Attendance at Meetings

Directors are required to attend board and committee meetings to fulfill their responsibilities as such. In special circumstances a director may be excused from attending a meeting by the Chairman of the board. Directors are also required to diligently perform their duties outside of board and committee meetings.

Adopted: August 5, 2004

Amended: November 11, 2004

