



**AMENDED AND RESTATED  
CORPORATE GOVERNANCE GUIDELINES**  
*Updated on April 6, 2012*

The following Corporate Governance Guidelines of Education Realty Trust, Inc. (the “Company”) were initially adopted by the Board of Directors of the Company (the “Board”) on January 24, 2005 in order to promote the effective functioning of the Board and its committees:

**Role of the Board**

The business and affairs of the Company are managed by or under the direction of its Board in accordance with Maryland law. The directors’ fiduciary duty is to exercise their business judgment in the best interests of the Company’s stockholders.

**Board Structure**

The Company’s stockholders elect the members of the Board.

The size of the Board will provide for sufficient diversity among non-employee directors while also facilitating substantive discussions in which each director can participate meaningfully. The Board size will be within the limits prescribed by the Company’s bylaws which provide that the number of directors shall never be less than the minimum number required by the Maryland General Corporation Law nor more than fifteen. Unless circumstances arise which require the Board to make a redetermination, the Board currently believes that five to seven members are appropriate for the Company.

A substantial majority of the Board will consist of directors whom the Board has determined to be independent. In general, an independent director must have no material relationship with the Company, directly or indirectly, except as a director. The Board will determine independence on the basis of the standards specified in the corporate governance rules of the New York Stock Exchange and other facts and circumstances the Board considers relevant.

Each director is expected to ensure that other existing and planned future commitments do not materially interfere with his or her responsibilities as a director, which include, at a minimum, attendance at Board meetings and advance review of meeting materials.

## **Definition of “Independent” Director**

The Board’s definition of an “independent” director is one who (a) has been determined affirmatively by the Board to have no material direct or indirect relationship with the Company and (b) meets all other standards of independence set forth by the New York Stock Exchange.

The Board will establish criteria by which to determine whether a director is “independent,” and annually will determine whether each director is “independent.”

## **Board Committees**

The Board will appoint from among its members committees it determines are necessary or appropriate to conduct its business. Currently, the standing committees of the Board are the Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee. From time to time, the Board may provide for other standing or special committees as are necessary to carry out its responsibilities and may modify the membership of such committees at its discretion.

The Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee will consist solely of independent directors. The Board shall select the chairperson of each committee.

Each of the committees will have a written charter outlining its responsibilities. Amendments to Charters will be adopted by the Board based on the recommendation of the applicable committee.

Membership of each committee will be determined by the Board. In addition to ensuring the independence of each member of the Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee, the Board will consider the knowledge and experience of each director in making committee assignments. It is the sense of the Board that consideration should be given to rotating independent committee members and the Chairpersons of the committees periodically. Rotations should be flexible, however, giving due consideration to particular talents and other commitments of directors and situations in which it may be in the Company’s best interest to continue an individual director’s committee membership for a longer period of time.

The Company will provide each Board committee with sufficient funds to discharge the committee’s responsibilities in accordance with its charter.

At least annually, each of the Board committees will conduct an evaluation of its performance and effectiveness, and will consider whether any changes to the committee’s charter are appropriate.

The Chairperson of each Board committee will report to the full Board on the activities of his or her committee, including the results of the committee’s self-evaluation and any recommended changes to the committee’s charter.

## **Election of Directors**

Each director will be elected by the stockholders annually for a one-year term.

The Board believes that experience as a company director is a valuable asset. Therefore, directors are not subject to term limits except as a result of reaching the Board's mandatory retirement age.

No director may stand for election after reaching age 72.

## **Board and Chief Executive Officer Evaluations**

The Board annually will evaluate its own performance and that of the Company's Chief Executive Officer in light of the Company's goals and objectives. Board evaluations will be administered by the Nominating and Corporate Governance Committee and management.

## **Board Interaction with Institutional Investors, the Media and Customers**

The Board believes that management speaks for the Company. Board members may participate from time to time in interaction with the Company's various constituencies at the request and with the knowledge of management.

## **Board Compensation**

The Board believes that a meaningful portion of each director's compensation should be provided in restricted stock, profits interest units, stock options or other forms of equity. The Board recognizes that excessive compensation could compromise a director's independence. Director compensation will be set at a level that is consistent with market practice, taking into account the size and scope of the Company's business and the responsibilities of its directors.

The Board has delegated to the Compensation Committee the responsibility to recommend changes, if any, to Board compensation. Any such recommended changes will be discussed and approved by the full Board.

## **Board Membership Criteria and Selection of New Director Candidates**

The Board has delegated to the Nominating and Governance Committee the responsibility for reviewing and recommending nominees for membership on the Board. In its review, the Committee should consider factors such as values and disciplines, ethical standards, age, diversity, background and skills, all in the context of an assessment of the perceived needs of the Board at that point in time.

Each director is expected to ensure that other existing and planned future commitments do not materially interfere with his or her responsibilities as a director. Recognizing the substantial time commitment required of directors, it is expected that directors will serve on the

boards of other public companies only to the extent that, in the judgment of the Board, such services do not detract from the directors' ability to devote the necessary time and attention to the Company. The Board will, at least annually, review all directors' service on the boards of other public companies.

To avoid any potential conflict of interest, directors will not accept a seat on any additional public company board without first reviewing the matter with the Board.

The invitation to join the Board will be extended by the Chairman on behalf of the entire Board.

The Board and the Company will have an orientation and education process for new directors, including background materials, meetings with senior management and visits to Company properties.

It is expected that, at least annually, all directors will participate in a continuing education event (which may coincide with a regular Board meeting) addressing, among other things, current developments and best practices in corporate governance. Reviews of aspects of the Company's operations will be presented by appropriate executives from time to time as part of the agenda of regular Board meetings.

### **Director Changes in Professional Status**

The Board believes that as soon as practicable after any director's retirement or resignation from, or any other significant change in, his or her business or professional roles or responsibilities, he or she should submit his or her resignation as a member of the Board. Upon the receipt of a director's resignation under these circumstances, the Nominating and Corporate Governance Committee should evaluate the appropriateness of the director's continuing membership on the Board and, based upon this evaluation, recommend to the Board that the director's resignation either be accepted or declined.

### **Selection of Chairman**

The Board is responsible for selecting the Company's Chairman. The Board is free to select a Chairman any way that is best for the Company at a given point in time. There is no requirement that the offices of Chairman and Chief Executive Officer be held by the same individual or that the offices be filled by different individuals.

### **Board Resources**

Non-employee directors will have full access to senior management of the Company and other employees on request to discuss the business and affairs of the Company. The Board expects that there will be regular opportunities for individual directors to meet with the Chief Executive Officer and other members of management in Board and committee meetings and in other formal or informal settings.

It is normally expected that information regarding the Company's business and affairs will be provided to the Board by the Company's management and staff and by the Company's independent auditors, including accountants, legal counsel, or other experts, as it deems appropriate. The fees and expenses of any such advisors will be paid by the Company.

Selected senior managers may be invited to attend all or part of each Board meeting. Other managers also may be invited to attend Board meetings as appropriate.

### **Board Meetings**

The Chairman will establish the agenda for each Board meeting.

It is anticipated that the Board will hold at least four regular meetings per year. Additional meetings may be scheduled as required.

An agenda for each Board meeting and briefing materials will, to the extent practicable in light of the timing of matters that require Board attention, be distributed to each director approximately one week prior to each meeting. Any director may request the inclusion of specific items.

It is expected that each director will make every effort to attend each Board meeting and each meeting of any committee on which he or she sits. Attendance in person is preferred but attendance by teleconference is permitted if necessary.

Each director should be familiar with the agenda for each meeting, have carefully reviewed all other materials distributed in advance of the meeting, and be prepared to participate meaningfully in the meeting, and to discuss all scheduled items of business.

The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director, and the Chairman and/or Chief Executive Officer will speak for the Company as appropriate.

### **Non-Employee Director Executive Sessions**

An executive session of the non-employee directors will normally be held immediately following each meeting of the full Board. If the Board includes non-employee directors who are not independent, at least one executive session per year will include only the independent directors. Any non-employee director may raise issues for discussion at an executive session. The non-employee directors will maintain such records of executive sessions as they deem appropriate, including records to enable the Chief Executive Officer to satisfy applicable certificate requirements of the New York Stock Exchange.

## **Succession Planning and Management Development**

The Chief Executive Officer, with assistance from the Nominating and Corporate Governance Committee, will report to the full Board periodically on the Company's succession planning and management development efforts. Succession planning will address both succession in the ordinary course of business and contingency planning in case of unexpected events.

## **Standards of Business Conduct**

The Company has adopted comprehensive standards of business conduct. Each director is expected to be familiar with and to follow these standards. The Nominating and Corporate Governance Committee will review any issues arising under the applicable standards of business conduct with respect to an executive officer or director and will report its findings to the full Board. The Board does not envision that any waivers will be authorized.

## **Stockholder Matters**

The Company encourages, but does not require, the members of the Board to attend each Annual Meeting of Stockholders. The Company will reimburse directors for their actual and reasonable expenses in attending the Annual Meeting of Stockholders.

Stockholders are encouraged to contact any of the Company's directors by writing to them c/o EdR, 999 S. Shady Grove Road, Suite 600, Memphis, Tennessee 38120. Employees and others who wish to contact the board or any member of the Audit Committee to report complaints or concerns with respect to accounting, internal accounting controls or auditing matters, may do so anonymously by using this address.

Stockholder votes will be counted by independent inspectors and will be kept confidential from management unless special circumstances exist. For example, proxy cards will be forwarded to the Company for appropriate response if a stockholder writes comments on the card.

The appointment of independent auditors will be submitted for ratification by the stockholders at each annual meeting.

If a stockholder proposal that is not supported by the Board receives a majority of the votes cast at a meeting at which a quorum is present, the proposal will be reconsidered by the Board. Action taken on the proposal will be reported to stockholders in a timely manner.

## **Corporate Governance Guidelines Revision**

The Nominating and Corporate Governance Committee and the Board will review and revise these Corporate Governance Guidelines and related documents as and when appropriate. Any revisions to the Guidelines will be binding at the time of their re-publication.