

**Government Properties Income Trust**

GOV NYSE

REIT - Residential / Commercial

Market Capitalization USD:

**\$1,011.20 mm****CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Adam D. Portnoy****Age: 41****CEO Since:**

	2009	2010	2011
<b>Base Salary</b>			
<b>Discretionary Bonus</b>			
<b>Annual Cash Incentive</b>			
<b>Benefits and Perquisites</b>	\$1,600	\$5,184	\$9,932
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,600</b>	<b>\$5,184</b>	<b>\$9,932</b>
<b>Increase in Post-Retirement Benefits</b>			
<b>Stock Option Awards</b>			\$0
<b>Stock Awards</b>	\$116,235	\$174,920	\$51,220
<b>TOTAL COMPENSATION</b>	<b>\$46,987</b>	<b>\$180,104</b>	<b>\$61,152</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$33,150	\$138,434	\$142,342
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$45,387	\$47,722	\$40,048
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$45,387</b>	<b>\$47,722</b>	<b>\$40,048</b>

Proxy Date: 23 Feb 2012

Annual Meeting Date: 16 May 2012

Equity Reserves: 3.98%

Stock Option Run Rate:

# Government Properties Income Trust

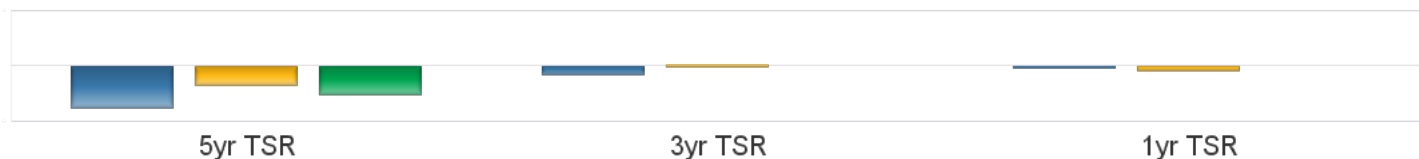
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## Performance Comparison

■ S&P500 ■ Industry ■ GOV



## Peer Comparisons (TRBC) =REIT - Residential / Commercial

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>GOV</b>	<b>Government Properties Income Trust</b>	<b>\$46,987</b>	<b>\$180,104</b>	<b>\$61,152</b>	<b>\$1,011,202,308</b>
DDR	DDR Corp.	\$11,915,735	\$4,023,359	\$2,604,345	\$3,012,792,449
TCO	Taubman Centers, Inc.	\$2,088,213	\$3,768,942		\$2,912,437,095
AIV	Apartment Investment and Management	\$3,310,535	\$4,109,463	\$4,281,515	\$2,849,594,046
PDM	Piedmont Office Realty Trust, Inc.	\$2,644,540	\$5,038,854	\$2,532,846	\$2,794,608,143
HME	Home Properties, Inc.	\$2,316,160	\$2,543,585	\$3,224,019	\$2,726,464,216
ELS	Equity Lifestyle Properties, Inc.	\$1,042,855	\$1,965,180	\$2,098,660	\$2,717,995,216

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

NA

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Barbara D. Gilmore	Chairman	61	Female	3	Outside
Jeffrey P. Somers	Member	68	Male	3	Outside
John L. Harrington	Member	75	Male	3	Outside

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