
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 19, 2019

Piedmont Office Realty Trust, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number: 001-34626

Maryland
(State or other jurisdiction
of incorporation)

58-2328421
(IRS Employer
Identification No.)

5565 Glenridge Connector
Suite 450
Atlanta, Georgia 30342
(Address of principal executive offices, including zip code)

770-418-8800
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 19, 2019, the Board of Directors (the “Board”) of Piedmont Office Realty Trust, Inc. (the “Company”) approved certain management and board transition matters, all of which are described below.

Retirement of Donald A. Miller, CFA, Chief Executive Officer

On March 19, 2019, the Company announced that Donald A. Miller, CFA, the Company’s Chief Executive Officer (“CEO”), will retire as CEO of the Company effective June 30, 2019. Mr. Miller has been the CEO of the Company since 2007. A copy of the press release announcing Mr. Miller’s retirement is attached hereto as Exhibit 99.1 and incorporated by reference herein.

In connection with Mr. Miller’s retirement, on March 19, 2019, the Board approved a Retirement Agreement and General Release with Mr. Miller (the “Retirement Agreement”). Under the terms of the Retirement Agreement, effective the date of his retirement (the “Retirement Date”), Mr. Miller is entitled to receive payment of certain accrued benefits, which include a cash payment for any accrued but unpaid base salary and payment in respect of his accrued but unused vacation time and other benefits through the Retirement Date. Mr. Miller will also be entitled to receive certain additional accrued rights and retirement benefits, including: (i) vesting in full of any unvested time-vested deferred stock units granted under the Company’s 2007 Omnibus Incentive Plan, (ii) a retirement payment equal to \$1,050,000 to be paid within 30 days after the Retirement Date, and (iii) COBRA premiums for continued medical coverage following the Retirement Date. In addition, the Retirement Agreement confirms Mr. Miller is entitled to a pro rata portion of the “target amounts” granted to Mr. Miller under the Company’s Long-Term Incentive Program (the “LTIP”) for the applicable performance cycles based on the Company’s total shareholder return (“TSR”) compared to the TSR of the Company’s Peer Group (as set forth in the LTIP) determined as of the Retirement Date based on the days actually worked during each of the 2017-2019 and 2018-2020 performance periods under the terms of the applicable award agreements and will also receive a pro rata portion of the target amount to be granted under the LTIP for the for the 2019-2021 performance cycle. Receipt of retirement benefits under the agreement will be subject to entering into and not revoking the Retirement Agreement and signing a customary release agreement. As part of the Retirement Agreement, Mr. Miller reaffirmed the restrictive covenants in his original employment agreement, including a 1-year non-compete. The foregoing summary of the Retirement Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Retirement Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

In addition, under the terms of the Retirement Agreement, Mr. Miller has been renominated for election as a member of the Board and, if elected by the Company’s stockholders at the 2019 Annual Meeting of Stockholders, will serve as a member of the Board until the Company’s 2020 Annual Meeting of Stockholders. Mr. Miller will receive pro-rata cash and equity compensation for his service as a non-employee director for the period from the Retirement Date through the end of the 2019 Term.

Appointment of C. Brent Smith as CEO, effective July 1, 2019 and Election to the Board

On March 19, 2019, the Board of Directors of the Company promoted C. Brent Smith to the role of CEO, effective July 1, 2019, following Mr. Miller’s retirement. In addition, the Board elected Mr. Smith to the Board, effective immediately.

A copy of the press release announcing Mr. Smith’s appointment as CEO and election to the Board is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Mr. Smith, 43, has served as President since November 2018 and Chief Investment Officer since 2016. As President and Chief Investment Officer, he works closely with the CEO and Board of Directors on strategy, portfolio operations and capital market transactions. Until February 2019, Mr. Smith also served as Executive Vice President of Piedmont’s Northeast Region where he was responsible for all leasing, asset management, acquisition, disposition and development activity for the Company’s over three million square foot Boston and New York/New Jersey portfolio. Prior to joining the Company in 2012, Mr. Smith served as an Executive Director with Morgan Stanley in the Real Estate Investment Banking division advising a wide range of public and private real estate clients. He brings almost 15 years of corporate- and property-level real estate acquisitions experience in both North America and Asia, has a detailed working knowledge of each of the Company’s operating markets, experience in handling some of the Company’s largest and most complex tenants and properties as well as negotiating complex purchase and sale transactions and working relationships with each of the Company’s analysts.

Mr. Smith's current base salary is \$425,000, and he is entitled to participate in the Company's annual cash bonus and long-term equity incentive compensation plans for executive officers, which are described in the Company's definitive proxy statement filed with the Securities and Exchange Commission on March 19, 2019 (the "2019 Proxy Statement"). On March 19, 2019, the Board approved an employment agreement with Mr. Smith (the "Employment Agreement"). The Employment Agreement will apply to Mr. Smith as the Company's President and Chief Investment Officer through June 30, 2018 and as the Company's President and Chief Executive Officer thereafter. The Employment Agreement has an initial term that ends on December 31, 2019, and will automatically be extended for successive one-year periods in accordance with the terms of the Employment Agreement (subject to termination under the terms of the Employment Agreement) unless either party notifies the other party of non-renewal in writing at least ninety days prior to the expiration of the initial term or any subsequent renewal period. In addition to his base salary, the Employment Agreement provides that Mr. Smith is eligible to participate in the Company's annual bonus program and to the Company's equity incentive plan. Mr. Smith's current base salary and annual bonus opportunity remain unchanged from the amounts set forth in the 2019 Proxy Statement. As described in the 2019 Proxy Statement, upon certain termination events, Mr. Smith will also be entitled to receive severance payments, including (i) a pro-rated annual incentive bonus, (ii) a lump sum payment, to be paid on the 30th day following the termination date, equal to the sum of twice his annual base salary at the time of termination and the average annual bonus actually earned and paid for up to the the last three calendar years prior to the termination date in his employment capacity at the time of termination; (iii) continued medical coverage (which may be satisfied by paying COBRA premiums) for Mr. Smith, his spouse and eligible dependents, for a period of two years following his termination; and (iii) full vesting of all time-based equity awards. Receipt of certain termination benefits are subject to signing a customary release agreement. The Employment Agreement includes customary restrictive covenants, including a 1-year non-compete that would apply following the term of the agreement. Mr. Smith will be subject to clawback of his incentive-based compensation and any profits realized from the sale of the Company's securities during the 12-month period following the preparation of an accounting restatement of the Company's financials due to material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws. The foregoing summary of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.2, and incorporated herein by reference.

Mr. Smith will not receive additional compensation for his service as a director.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 19, 2019, the Board of Directors approved and adopted an amendment to Article II, Section 8 of the Company's Amended and Restated Bylaws (as so amended, the "Amended Bylaws"). The Amended Bylaws provide for a majority voting standard in uncontested director elections. Prior to this amendment, the Company had a plurality voting standard in director elections, with a director resignation policy. The new majority voting standard provides that to be elected in an uncontested election, the votes cast "for" a director nominee must exceed the votes "against" such nominee's election. In contested elections, the voting standard will continue to be a plurality of the votes cast.

The Company's Corporate Governance Guidelines (the "Guidelines") provide for a procedure whereby a director who fails to be re-elected in an uncontested election will submit his or her resignation, which the Nominating and Corporate Governance Committee of the Board will consider and make a recommendation to the Board regarding acceptance of such resignation. Conforming amendments were made to the Guidelines to reflect the change to a majority voting standard in director elections.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended Bylaws, a copy of which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

3.1 [Amended and Restated Bylaws of Piedmont Office Realty Trust, Inc.](#)

10.1 [Retirement Agreement and General Release, dated as of March 19, 2019, between Donald A. Miller, CFA and Piedmont Office Realty Trust, Inc.](#)

10.2 [Employment Agreement, dated as of March 19, 2019, between C. Brent Smith and Piedmont Office Realty Trust, Inc.](#)

99.1 [Press Release dated March 19, 2019.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Piedmont Office Realty Trust, Inc.
(Registrant)

Dated: March 19, 2019

By: /s/ Robert E. Bowers
Robert E. Bowers
Chief Financial Officer and Executive Vice President

PIEDMONT OFFICE REALTY TRUST, INC.

AMENDED AND RESTATED BYLAWS

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Corporation in the State of Maryland shall be located at such place as the Board of Directors may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices, including a principal executive office, at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set in accordance with these Bylaws and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on the date and at the time and place set by the Board of Directors; provided, however, such meeting shall not be held less than 30 days after delivery of the annual report to the stockholders.

Section 3. SPECIAL MEETINGS.

(a) General. Each of the chairman of the board, chief executive officer, president and Board of Directors may call a special meeting of stockholders. Except as provided in subsection (b)(4) of this Section 3, a special meeting of stockholders shall be held on the date and at the time and place set by the chairman of the board, chief executive officer, president or Board of Directors, whoever has called the meeting. In fixing a date for any special meeting, the chairman of the board, chief executive officer, president or Board of Directors may consider such factors as he, she or it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the secretary of the Corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

(b) Stockholder-Requested Special Meetings.

(1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder, each individual whom the stockholder proposes to nominate for election or reelection as a director and each matter proposed to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of directors or the election of each such individual, as applicable, in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which a Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting to act on any matter that may properly be considered at a meeting of stockholders, one or more written requests for a special meeting (collectively, the "Special Meeting Request") signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting (the "Special Meeting Percentage") shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the Corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of stock of the Corporation which are owned (beneficially or of record) by each such stockholder and (iii) the nominee holder for, and number of, shares of stock of the Corporation owned beneficially but not of record by such stockholder, (d) be sent to the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation or the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the Corporation's proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(4) In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder-Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; *provided*, however, that the date of any Stockholder-Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and *provided further* that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder-Requested Meeting, then such meeting shall be held at 2:00 p.m., local time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and *provided further* that in the event that the Board of Directors fails to designate a place for a Stockholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Corporation. In the case of any Stockholder-Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder-Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the secretary: (i) if the notice of meeting has not already been delivered, the secretary shall refrain from delivering the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter, or (ii) if the notice of meeting has been delivered and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the Corporation's intention to revoke the notice of the meeting or for the chairman of the meeting to adjourn the meeting without action on the matter, (A) the secretary may revoke the notice of the meeting at any time before ten days before the commencement of the meeting or (B) the chairman of the meeting may call the meeting to order and adjourn the meeting without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The chairman of the board, chief executive officer, president or Board of Directors may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been delivered to the secretary until the earlier of (i) five Business Days after receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Corporation that the valid requests received by the secretary represent, as of the Request Record Date, stockholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Georgia are authorized or obligated by law or executive order to close.

Section 4. NOTICE. Not less than ten nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, by mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless a stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting. The Corporation may postpone or cancel a meeting of stockholders by making a public announcement (as defined in Section 12 (c)(3) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise in the manner set forth in this Section 4.

Section 5. SCOPE OF NOTICE. Subject to Section 12(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice.

Section 6. ORGANIZATION AND CONDUCT. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting in the following order: the vice chairman of the board, if there is one, the chief executive officer, the president, the vice presidents in their order of rank and seniority, the secretary or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary or, in the secretary's absence, an assistant secretary or, in the absence of both the secretary and all assistant secretaries, an individual appointed by the Board of Directors or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of stockholders, an assistant secretary or, in the absence of all assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 7. QUORUM. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum; but this section shall not affect any requirement under any statute or the charter of the Corporation (the "Charter") for the vote necessary for the approval of any matter. If such quorum is not established at any meeting of the stockholders, the chairman of the meeting may adjourn the meeting *sine die* or from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present either in person or by proxy, at a meeting which has been duly called and at which a quorum has been established, may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough stockholders to leave fewer than would be required to establish a quorum.

Section 8. **VOTING.** A nominee for director shall be elected as a director only if such nominee receives the affirmative vote of a majority of the total votes cast with respect to such nominee at any duly called meeting of stockholders for the election of directors at which a quorum is present, provided that if (i) the secretary of the Corporation receives notice that a stockholder has nominated an individual for election as a director in compliance with the requirements of advance notice of stockholder nominees for director set forth in Section 12 of this Article II and (ii) such nomination has not been withdrawn by such stockholder on or before the close of business on the date that is 14 days in advance of the date the Corporation files its proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission and, as a result of which, the number of nominees exceeds the number of directors to be elected, the directors shall be elected by a plurality of the votes cast at a meeting of stockholders duly called and at which a quorum is present. If the directors are to be elected by a plurality of the votes cast pursuant to the provisions of the immediately preceding sentence, stockholders shall not be permitted to vote "against" any one or more nominees but shall only be permitted to vote "for one or more nominees or withhold their votes with respect to one or more nominees. For purposes of this section, a majority of the total votes cast with respect to a nominee for director means that the number of votes "for" such nominee must exceed the number of votes "against" such nominee. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the Charter. Unless otherwise provided by statute or the Charter, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders.

Section 9. **PROXIES.** A stockholder may cast the votes entitled to be cast by the holder of the shares of stock owned of record by the stockholder in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than eleven months after its date unless otherwise provided in the proxy.

Section 10. (a) **VOTING OF STOCK BY CERTAIN HOLDERS.** Stock of the Corporation registered in the name of a corporation, partnership, trust or other entity, if entitled to be voted, may be voted by an officer, general partner, trustee or managing member thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any director or fiduciary may vote stock registered in the name of such person in the capacity as director or fiduciary, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stock holder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt by the Corporation of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the holder of record of the specified stock in place of the stockholder who makes the certification.

(b) EXEMPTION FROM CONTROL SHARE ACQUISITION STATUTE. Notwithstanding any other provision of the Charter or these Bylaws, Title 3, Subtitle 7 of the Maryland General Corporation Law, or any successor statute (the "MGCL"), shall not apply to any acquisition by any person of shares of stock of the Corporation. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

Section 11. INSPECTORS. The Board of Directors or the chairman of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor to the inspector. The inspectors, if any, shall (i) determine the number of shares of stock represented at the meeting, in person or by proxy, and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chairman of the meeting, (iv) hear and determine all challenges and questions arising in connection with the right to vote, and (v) do such acts as are proper to fairly conduct the election or vote. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be *prima facie* evidence thereof.

Section 12. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS.

(a) Annual Meetings of Stockholders.

(1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice by the stockholder as provided for in this Section 12(a) and at the time of the annual meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with this Section 12(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 12, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and, in the case of any such other business, such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 12 and shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement (as defined in Section 12(c) (3) of this Article II) for the preceding year's annual meeting; *provided*, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(3) Such stockholder's notice shall set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee"), all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act;

(ii) as to any business that the stockholder proposes to bring before the meeting, a description of such business, the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom;

(iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person,

(A) the class, series and number of all shares of stock or other securities of the Corporation or any affiliate thereof (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person,

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person,

(C) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last six months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit of changes in the price of (x) Company Securities or (y) any security of any entity that was listed in the Peer Group in the Stock Performance Graph in the most recent annual report to security holders of the Corporation (a "Peer Group Company") for such stockholder, Proposed Nominee or Stockholder Associated Person or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation or any affiliate thereof (or, as applicable, in any Peer Group Company) disproportionately to such person's economic interest in the Company Securities (or, as applicable, in any Peer Group Company) and

(D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 12(a) and any Proposed Nominee,

(A) the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee and

(B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such stockholder and each such Stockholder Associated Person; and

(v) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business on the date of such stockholder's notice.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a director that has not been disclosed to the Corporation and (b) will serve as a director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request, to the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange or over-the-counter market).

(5) Notwithstanding anything in this subsection (a) of this Section 12 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased, and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement (as defined in Section 12(c)(3) of this Article II) for the preceding year's annual meeting, a stockholder's notice required by this Section 12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Corporation not later than 5:00 p.m., Eastern Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(6) For purposes of this Section 12, “Stockholder Associated Person” of any stockholder shall mean (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depository) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation’s notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected only (i) by or at the direction of the Board of Directors, (ii) by a stockholder that has requested that a special meeting be called for the purpose of electing directors in compliance with Section 3 (b) of this Article II and that has supplied the information required by Section 3(b) of this Article II about each individual whom the stockholder proposes to nominate for election as a director or (iii) provided that the special meeting has been called in accordance with Section 3(a) of this Article II for the purpose of electing directors, by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 12 and at the time of the special meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 12. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Corporation’s notice of meeting, if the stockholder’s notice, containing the information required by paragraph (a)(3) of this Section 12, is delivered to the secretary at the principal executive office of the Corporation not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder’s notice as described above.

(c) General.

(1) If information submitted pursuant to this Section 12 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 12. Any such stockholder shall notify the Corporation of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 12, and (B) a written update of any information submitted by the stockholder pursuant to this Section 12 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 12.

(2) Only such individuals who are nominated in accordance with this Section 12 shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 12. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 12.

(3) For purposes of this Section 12, “the date of the proxy statement” shall have the same meaning as “the date of the company’s proxy statement released to shareholders” as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission from time to time. “Public announcement” shall mean disclosure (A) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (B) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12. Nothing in this Section 12 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, or the right of the Corporation to omit a proposal from, the Corporation’s proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 12 shall require disclosure of revocable proxies received by the stockholder or Stockholder Associated Person pursuant to a solicitation of proxies after the filing of an effective Schedule 14A by such stockholder or Stockholder Associated Person under Section 14(a) of the Exchange Act.

Section 13. VOTING BY BALLOT. Voting on any question or in any election may be *viva voce* unless the chairman of the meeting shall order that voting be by ballot or otherwise.

ARTICLE III

DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 2. NUMBER, TENURE AND QUALIFICATIONS. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than the minimum number required by the MGCL, nor more than 15, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. Any director of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings of the Board of Directors without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board, the chief executive officer, the president or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings of the Board of Directors without other notice than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, United States mail or courier to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. **QUORUM.** A majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors, *provided* that, if less than a majority of such directors is present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice and *provided further* that if, pursuant to applicable law, the Charter or these Bylaws, the vote of a majority or other percentage of a particular group of directors is required for action, a quorum must also include a majority or such other percentage of such group.

The directors present at a meeting which has been duly called and at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough directors to leave fewer than required to establish a quorum.

Section 7. **VOTING.** The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws. If enough directors have withdrawn from a meeting to leave fewer than required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws.

Section 8. **ORGANIZATION.** At each meeting of the Board of Directors, the chairman of the board or, in the absence of the chairman of the board, the vice chairman of the board, if any, shall act as chairman of the meeting. In the absence of both the chairman and vice chairman of the board, the chief executive officer or, in the absence of the chief executive officer, the president or, in the absence of the president, a director chosen by a majority of the directors present shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Corporation, or, in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting shall act as secretary of the meeting.

Section 9. **TELEPHONE MEETINGS.** Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. **INFORMAL ACTION BY DIRECTORS.** Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each director and is filed with the minutes of proceedings of the Board of Directors.

Section 11. **VACANCIES.** If for any reason any or all the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder. Any vacancy on the Board of Directors for any cause, including an increase in the number of directors, shall be filled by a majority of the remaining directors, even if such majority is less than a quorum. Any individual so elected as director shall serve until the next annual meeting of stockholders and until his or her successor is elected and qualifies.

Section 12. **COMPENSATION.** Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Corporation and for any service or activity they performed or engaged in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and other service or activity they performed or engaged in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. **RELIANCE.** Each director, officer, employee and agent of the Corporation shall, in the performance of his duties with respect to the Corporation, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation whom the director, officer, employee or agent reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director, officer, employee or agent reasonably believes to be within the person's professional or expert competence, or, with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.

Section 14. **CERTAIN RIGHTS OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS.** A director shall have no responsibility to devote his or her full time to the affairs of the Corporation. Any director, officer, employee or agent of the Corporation, in his or her personal capacity or in a capacity as an affiliate, employee or agent of any other person, or otherwise, may have business interests and engage in business activities similar to or in addition to or in competition with those of or relating to the Corporation.

Section 15. **RATIFICATION.** The Board of Directors or the stockholders may ratify and make binding on the Corporation any action or inaction by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the matter. Moreover, any action or inaction questioned in any stockholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Board of Directors or by the stockholders, and if so ratified, shall have the same force and effect as if the questioned action or inaction had been originally duly authorized, and such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 16. **EMERGENCY PROVISIONS.** Notwithstanding any other provision in the Charter or these Bylaws, this Section 16 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Directors, (i) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (iii) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors may appoint from among its members an Executive Committee, an Audit Committee, a Compensation Committee, a Leasing Committee, a Nominating Committee and other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors. The members of the Audit Committee and Compensation Committee shall at all times consist solely of independent directors.

Section 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Directors, except as prohibited by law.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member. Each committee shall keep minutes of its proceedings.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. INFORMAL ACTION BY COMMITTEES. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill any vacancy, to designate an alternate member to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a treasurer and a secretary and may include a chairman of the board, a vice chairman of the board, a chief executive officer, a chief operating officer, a chief financial officer, one or more vice presidents, one or more assistant treasurers and/or one or more assistant secretaries. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The officers of the Corporation shall be elected annually by the Board of Directors, except that the chief executive officer may appoint one or more vice presidents, assistant secretaries, assistant treasurers or other officers. Each officer shall serve until his or her successor is elected and qualifies or until his or her death or his or her resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. In its discretion, the Board of Directors may leave unfilled any office except that of president, treasurer and secretary. Election of an officer or agent shall not itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. In the absence of such designation, the chairman of the board shall be the chief executive officer of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 6. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 7. CHAIRMAN OF THE BOARD. The Board of Directors shall designate a chairman of the board. The chairman of the board shall preside over the meetings of the Board of Directors. The chairman of the board shall perform such other duties as may be assigned to him or her by the Board of Directors.

Section 8. PRESIDENT. In the absence of a chief executive officer, the president shall in general supervise and control all of the business and affairs of the Corporation. In the absence of a designation of a chief operating officer by the Board of Directors, the president shall be the chief operating officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 9. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the president or the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president, senior vice president or vice president for particular areas of responsibility.

Section 10. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the share transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the present or the Board of Directors.

Section 11. TREASURER. The treasurer shall have the custody of the funds and securities of the Corporation, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors and in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his transactions as treasurer and of the financial condition of the Corporation.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistance treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Directors.

Section 13. COMPENSATION. The compensation of the officers shall be fixed from time to time by or under the authority of the Board of Directors and no officer shall be prevented from receiving such salary or other compensation by reason of the fact that he or she is also a director.

ARTICLE VI

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when duly authorized or ratified by action of the Board of Directors and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation as the Board of Directors, the chief executive officer, the president, the chief financial officer or any other officer designated by the Board of Directors may determine.

ARTICLE VII

STOCK

Section 1. CERTIFICATES. Except as may be otherwise provided by the Board of Directors, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in the manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no differences in the rights and obligations of stockholders based on whether or not their shares are represented by certificates.

Section 2. TRANSFERS. All transfers of shares of stock shall be made on the books of the Corporation, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors that such shares shall no longer be represented by certificates. Upon the transfer of any uncertificated shares, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of stock will be subject in all respects to the charter of the Corporation and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors has determined that such certificates may be issued. Unless otherwise determined by an officer of the Corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the Corporation.

Section 4. FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business

on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

When a record date for the determination of stockholders entitled to notice of and to vote at any meeting of stockholders has been set as provided in this section, such record date shall continue to apply to the meeting if adjourned or postponed, except if the meeting is adjourned to a date more than 120 days or postponed to a date more than 90 days after the record date originally fixed for the meeting, in which case a new record date for such meeting may be determined as set forth herein.

Section 5. STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate stock ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may authorize the Corporation to issue fractional stock or authorize the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the charter or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

ARTICLE VIII

ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the Charter. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the Charter.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X

INVESTMENT POLICY

Subject to the provisions of the Charter, the Board of Directors may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Corporation as it shall deem appropriate in its sole discretion.

ARTICLE XI

SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words "Incorporated Maryland." The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XII

INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by the Charter and these Bylaws shall vest immediately upon election of a director or officer. The Corporation may, with the approval of its Board of Directors, provide such indemnification and advance for expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, regulation, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the Charter or these Bylaws inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE XIII

WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to the Charter or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice of such meeting, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XIV

AMENDMENT OF BYLAWS

Subject to any limitation contained in these Bylaws or in the Corporation's Charter, the Board of Directors shall have the power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws; provided, however, that the stockholders may alter or repeal any portion of these Bylaws if any such alteration, repeal or adoption is approved by the affirmative vote of a majority of all votes entitled to be cast on the matter. The immediately preceding sentence may not be altered, amended or repealed except by the affirmative vote of a majority of all votes entitled to be cast by the holders of the issued and outstanding shares of common stock of the Corporation.

RETIREMENT AGREEMENT AND GENERAL RELEASE

This Retirement Agreement and General Release (this “**Agreement**”) is made and entered into by and between **Piedmont Office Realty Trust, Inc.** (“**Employer**”) and **Donald A. Miller** (“**Executive**”).

WHEREAS, Executive’s employment with Employer will end on June 30, 2019, as the result of Executive’s retirement (the “**Retirement Date**”).

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement, intending to be legally bound, covenant and agree as follows.

1. **Retirement.** Effective on the Retirement Date, Executive’s status as an employee of Employer shall cease in its entirety. On and after the Retirement Date, Executive will not hold himself out as an employee, agent, or authorized representative of Employer, and shall not negotiate or enter into any agreements on behalf of Employer, or otherwise attempt to bind Employer. Pursuant to the terms of Executive’s employment agreement dated February 2, 2007, and amended on September 8, 2011 (the “**Employment Agreement**”), Employer will pay Executive the following amounts in connection with Executive’s retirement:
 - (i) any accrued but unpaid Base Salary (as defined in the Employment Agreement) through the Retirement Date;
 - (ii) a payment in respect of unpaid, but accrued and unused vacation/PTO through the Retirement Date in accordance with Employer’s vacation/PTO policy;
 - (iii) any Annual Bonus (as defined in the Employment Agreement) earned but unpaid as of the Retirement Date for any previously completed fiscal year;
 - (iv) reimbursement for any unreimbursed business expenses properly incurred by Executive through the Retirement Date; and
 - (v) A payment of a portion of each award under the Piedmont Office Realty Trust, Inc. Long-Term Incentive Program (“**LTIP**”) described below for the applicable performance cycle based on Employer’s total shareholder return (“**TSR**”) relative to the TSR of the companies in the Employer’s Peer Group (as set forth in the LTIP) determined as of the Retirement Date. The percentage of each Target Amount (as defined below) earned will then be multiplied by a fraction, the numerator of which equals the number of days during the applicable performance cycle that Executive was actively employed by Employer and the denominator of which equals the number of days in the applicable performance cycle. Executive’s outstanding LTIP awards are the following:
 - a) On May 17, 2018, Executive was granted an award under the LTIP, equal to 72,870 shares of common stock at target (the “**2018-2020 Target Amount**”), and
 - b) On May 18, 2017, Executive was granted an award under the LTIP equal to 58,466 shares of common stock at target (the “**2017-2019 Target Amount**”).
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Items (i) through (v) above are collectively referred to as the “**Accrued Benefits**”. The Accrued Benefits shall be paid by Employer to Employee in cash within 30 days after the Retirement Date. Executive acknowledges that other than the Accrued Benefits, he is not entitled to any additional payments or benefits under his Employment Agreement.

2. **Benefits Termination.** Except for any Accrued Benefits otherwise set forth in this Agreement, Executive’s coverage under the benefit plans of Employer and his participation in and eligibility for any compensation, bonus, or equity plans or practices of Employer will cease on the Retirement Date. Executive may elect such insurance continuation or conversion as may be available under the applicable benefit plan terms and applicable law for the period after the Retirement Date so long as he makes a valid election for such continuation and makes the payments necessary for continuation or conversion.

3. **Retirement Benefits.** In exchange for Executive entering into and not revoking this Agreement and his continued compliance with the terms and conditions of this Agreement and his other obligations and further contingent upon Executive executing, delivering and not revoking the Supplemental Release attached hereto as Exhibit A, Employer will pay or provide to Executive the following additional benefits:

- (i) On May 17, 2018, Executive was granted 81,453 time-vested deferred stock units (“**Units**”) under the Piedmont Office Realty Trust, Inc. 2007 Omnibus Incentive Plan (the “**Incentive Plan**”). Pursuant to this Section 3, any of the 40,727 Units that remain unvested on the Retirement Date shall become fully vested on the Retirement Date and shall be paid in accordance with the terms of the award agreement.
- (ii) On May 18, 2017, Executive was granted 66,066 Units under the Incentive Plan. Pursuant to this Section 3, any of the 16,517 Units that remain unvested on the Retirement Date shall become fully vested on the Retirement Date and shall be paid in accordance with the terms of the award agreement.
- (iii) Any grant of Units under the Incentive Plan made during 2019 shall become fully vested on the Retirement Date and shall be paid in accordance with the terms of the award agreement.
- (iv) A retirement payment equal to \$1,050,000.00 to be paid within 30 days after the Retirement Date.

- (v) The Employer agrees to pay the entire COBRA premium for Executive's continued medical coverage following Executive's Retirement Date, provided that Executive makes a valid COBRA election. Executive acknowledges that such benefit continuation is intended, and shall be deemed, to satisfy the obligations of Employer and any of its subsidiaries and affiliates to provide continuation of benefits under COBRA for such period. Executive's entitlement to benefits pursuant to this paragraph shall cease if, during such period, Executive is employed by or otherwise is rendering services to a third party for which Executive is entitled to receive medical benefits.
- (vi) A payment of a portion of the **Target Amount** (as defined in the applicable award agreement) granted to Executive under the LTIP for the 2019 – 2021 performance cycle based on Employer's TSR relative to the TSR of the companies in the Employer's Peer Group (as set forth in the LTIP) determined as of the Retirement Date. The portion of the Target Amount will then be multiplied by a fraction, the numerator of which equals the number of days during such performance cycle that Executive was actively employed by Employer and the denominator of which equals the number of days in such performance cycle, and such portion will be paid to Executive within 30 days after the Retirement Date.

Executive acknowledges that in the absence of his executing, and not revoking, this Agreement, he would not otherwise be entitled to accelerated vesting of the Units described in this Section 3 (the "**Retirement Benefits**").

- 4. **Board Service.** Employer's Board of Directors (the "**Board**") will include Executive as a nominee for election to the Board at the 2019 Annual Meeting of Shareholders, with a term of office expiring at the Employer's 2020 Annual Meeting of Shareholders or until his successor is duly elected and qualified (the "**2019 Term**"). Executive will not stand for re-election following the 2019 Term. Executive will receive pro-rata cash and equity compensation for his service as a non-employee director for the period from the Retirement Date through the end of the 2019 Term based on Employer's director compensation program in effect during the 2019 Term.
- 5. **General Release.**
 - A. Executive unconditionally, irrevocably and absolutely releases and discharges Employer, and any and all parent and subsidiary corporations, divisions and affiliated corporations, partnerships or other affiliated entities of Employer, past and present, as well as Employer's past and present employees, officers, directors, partners, members, shareholders, insurers, employee benefit plans and fiduciaries, attorneys, agents, successors and assigns (collectively, "**Released Parties**"), from all claims related in any way to the transactions or occurrences between them at any time up to and including the date of Executive's execution of this Agreement, to the fullest extent permitted by law, including, but not limited to, Executive's employment with Employer, the termination of Executive's employment, and all other losses, liabilities, claims, charges, demands and causes of action, known or unknown, suspected or unsuspected, arising directly or indirectly out of or in any way connected with Executive's employment with Employer that may be released under applicable law (the "**Released Claims**"). This release is intended to have the broadest possible application and includes, but is not limited to, any tort, contract, common law, constitutional or other statutory claims, including, but not limited to alleged violations of federal, state or local law (including, without limitation, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act of 1967, the Family and Medical Leave Act, the Civil Rights Act of 1866, the Employee Retirement Income Security Act (with respect to unvested benefits), and all claims for attorneys' fees, costs and expenses.

- B. Notwithstanding the broad scope of the release set forth in this Section 4.A, this Agreement is not intended to bar, and the defined term “**Released Claims**” does not include, any claims that, as a matter of law, whether by statute or otherwise, may not be waived, such as claims for workers’ compensation benefits or unemployment insurance benefits or Executive’s right to provide information to, participate in a proceeding before, or pursue relief from the National Labor Relations Board, the Equal Employment Opportunity Commission (the “**EEOC**”), or the Securities and Exchange Commission (“**SEC**”), and other similar federal, state, or local government agencies (collectively, “**Government Agencies**”). Provided, however, that if Executive does pursue an administrative claim that may not be waived as a matter of law, or such a claim is pursued on Executive’s behalf, Executive expressly waives Executive’s individual right to recovery of any type, including monetary damages or reinstatement, for any such claim, except that this limitation on monetary recovery will not apply to claims for workers’ compensation, unemployment insurance benefits, or proceedings before the SEC.
- C. Employer, on behalf of itself and anyone claiming through it, unconditionally, irrevocably and absolutely releases and discharges Executive, his heirs, executors and assigns (the “**Executive Parties**”) from all claims related in any way to the transactions or occurrences between them at any time up to and including the date of Employer’s execution of this Agreement, to the fullest extent permitted by law, which are known by the General Counsel and/or the Chief Executive Officer of Employer as of the date of execution of this Agreement (the “**Employer Released Claims**”); provided that such released claims shall not include any claim with respect to which (i) in the case of any civil action or proceeding, Executive did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of Employer, or (ii) in the case of any criminal action or proceeding, Executive had reasonable cause to believe his conduct was unlawful.
- D. Executive and Employer acknowledge that they may discover facts or law different from, or in addition to, the facts or law that they know or believe to be true with respect to the Released Claims and the Employer Released Claims and agree, nonetheless, that this Agreement and the release contained in it shall be and remain effective in all respects notwithstanding such different or additional facts or the discovery of them.

- E. Executive and Employer declare and represent that they intend this Agreement to be complete and not subject to any claim of mistake, and that the releases herein expresses a full and complete release of the Released Claims and Employer Released Claims and they intend the releases herein to be final and complete. Executive and Employer execute this Agreement with the full knowledge that the releases herein cover all Released Claims against the Released Parties, and all Employer Released Claims against the Executive Parties, to the fullest extent permitted by law.
- F. By execution of this Agreement, Executive represents that (a) Executive has been paid or otherwise received all wages, vacation, bonuses, or other amounts owed to Executive by Employer, other than those specifically addressed in this Agreement, and (b) Executive has not been denied any request for leave or accommodation to which Executive believes Executive was legally entitled, and Executive was not otherwise deprived of any of Executive's rights under the Family and Medical Leave Act, the Americans with Disabilities Act, or any similar state or local statute.
- G. Executive does not release any right to indemnification under the charter and bylaws of Employer, or any of Executive's rights as a shareholder.
6. **Covenant Not to Sue.** Except as otherwise provided in this Agreement, Executive and Employer agree that they are precluded from and are waiving all rights to sue based on the Released Claims and the Employer Released Claims, respectively, or to obtain equitable, remedial or punitive relief from any or all of the Released Parties or the Executive Parties of any kind whatsoever based on the Released Claims or Employer Released Claims, respectively, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Executive and Employer represent that, as of the dates of their respective executions of this Agreement, neither Executive nor Employer, respectively, have filed any lawsuits, charges, complaints, petitions, claims or other accusatory pleadings against the other or any of the other Released Parties or Employer Released Parties, respectively, in any court or with any governmental agency and, to the best of such party's knowledge, no person or entity has filed any such lawsuits, charges, complaints, petitions, claims or other accusatory pleadings against Employer or Executive or any of the other Released Parties or Employer Released Parties, Executive and Employer, respectively, further represent that they have not assigned, or purported to assign, their right to file any such lawsuits, charges, complaints, petitions, claims or other accusatory pleadings against the other party or any of the other Released Parties or Employer Released Parties to any other person or entity.
7. **Older Workers' Benefit Protection Act.** This Agreement is intended to satisfy the requirements of the Older Workers' Benefit Protection Act, 29 U.S.C. sec. 626(f). Executive is advised to consult with an attorney before executing this Agreement.

- A. **ADEA Release and Waiver.** By entering into this Agreement, Executive is giving up important rights, including, but not limited to, any rights and claims that may exist under the Age Discrimination in Employment Act of 1967, as amended (the “ADEA”).
- B. **Acknowledgments.** Executive acknowledges and agrees that (a) Executive has read and understands the terms of this Agreement; (b) Executive has been advised in writing, by this Agreement, to consult with an attorney before executing this Agreement; (c) Executive has obtained and considered such legal counsel as Executive deems necessary; and (d) by signing this Agreement, Executive acknowledges that Executive does so freely, knowingly, and voluntarily.
- C. **Time to Consider.** Executive has 21 days to consider whether or not to enter into this Agreement and return a signed copy to Employer (although Executive may elect not to use the full 21 day period at Executive’s option). Any change(s) made to this Agreement by the parties during the 21-day consideration period will not restart the running of the 21-day consideration period. Employer’s offer will expire at the end of the 21-day consideration period.
- D. **Revocation Right.** For a period of seven (7) calendar days following Executive’s execution of this Agreement, Executive may revoke this Agreement by delivering a written notice of revocation to Employer’s Chief Financial Officer, by 5:00 p.m. EST. This Agreement shall not become effective or enforceable until the eighth (8th) day after the Executive has signed this Agreement without having revoked it.
- E. **Effect of Revocation.** If Executive exercises Executive’s right to revoke this Agreement, the Executive shall not be entitled to the Retirement Benefits as detailed above.
- F. **Preserved Rights of Executive.** This Agreement does not waive or release any rights or claims that arise after the execution of this Agreement by Executive. In addition, this Agreement does not prohibit Executive from challenging the validity of this Agreement’s waiver and release of claims under the ADEA.
8. **Restrictive Covenants.** This Agreement does not supersede any prior agreement or promise between Executive and any of the Released Parties regarding confidentiality, non-competition, non-disclosure or non-solicitation, and any and all such agreements and promises shall remain in full force and effect, and Executive acknowledges and reaffirms his post-employment obligations and other restrictive covenants that are set forth in the Employment Agreement (Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6 and 5.7); provided, however, that notwithstanding any provision contained in the Employment Agreement, Executive is not restricted in any way from communicating with Government Agencies or otherwise participating in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to Employer. If Executive materially breaches Section 5.1, 5.2, 5.4 and/or 5.5 of the Employment Agreement or breaches Section 5.3 of the Employment Agreement, Executive must repay to Employer the amounts described in Section 3 of this Agreement within 10 days after demand by Employer, and Employer shall be entitled, upon application to a court of competent jurisdiction, to obtain injunctive or other relief to enforce such promises and covenants.

9. **No Admissions.** By entering into this Agreement, the Released Parties make no admission that they have engaged, or are now engaging, in any unlawful conduct. The parties understand and acknowledge that this Agreement is not an admission of liability and shall not be used or construed as such in any legal or administrative proceeding.
10. **Full Defense.** This Agreement may be pled as a full and complete defense to, and may be used as a basis for an injunction against, any action, suit or other proceeding that may be prosecuted, instituted or attempted by Executive in breach hereof.
11. **No Waiver.** Any failure or forbearance by Employer or Executive to exercise any right or remedy with respect to enforcement of this Agreement shall not be construed as a waiver of Employer's or Executive's rights or remedies, nor shall such failure or forbearance operate to modify this Agreement or such instruments in the absence of a writing. No waiver of any of the terms of this Agreement shall be valid unless in writing and signed by both parties to this Agreement. The waiver by Employer or Executive of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach, nor shall any waiver operate or be construed as a rescission of this Agreement.
12. **Successors.** The provisions of this Agreement shall inure to the benefit of Employer, its successors and assigns, and shall be binding upon Employer, its successors and assigns, and Executive and Executive's heirs, administrators and assigns.
13. **Acknowledgement.** The parties represent that they have read this Agreement, that they understand all of its terms, and that in executing this Agreement they do not rely and have not relied upon any representations or statements made by the other with regard to the subject matter, basis, or effect of this Agreement.
14. **Severability; Modification.** Executive and Employer further agree that if any provision of this Agreement is held to be unenforceable, such provision shall be considered to be separate, distinct, and severable from the other remaining provisions of this Agreement, and shall not affect the validity or enforceability of such other remaining provisions. If this Agreement is held to be unenforceable as written, but may be made enforceable by limitation, then such provision shall be enforceable to the maximum extent permitted by applicable law.

15. **Section 409A.** This Agreement is intended to comply with Section 409 of the Internal Revenue Code of 1986, as amended ("**Section 409A**"), or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A if and to the extent required under Section 409A. To the extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A, (i) such reimbursement or benefit will be provided no later than December 31 of the year following the year in which the expense was incurred; (ii) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year; and (iii) the right to reimbursement of expenses or in-kind benefits may not be liquidated or exchanged for any other benefit. Any provision of this Agreement to the contrary notwithstanding, if the Executive is deemed to be a "specified employee" (within the meaning of Section 409A), then with regard to any payment or benefit under this Agreement that is "deferred compensation" (within the meaning of Section 409A) and which is paid as a result of the Executive's "**separation from service**" (within the meaning of Section 409A), such payment or benefit shall be made or provided at the date which is the earlier of (A) six (6) months and one (1) day following the date of the Executive's separation from service, and (B) the Executive's death (the "**Delay Period**"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to the preceding sentence (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to the Executive in a lump sum without interest, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Whenever payments are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A. The Employer makes no representation or warranty and shall have no liability to you or any other person if any provision of this Agreement are determined to constitute deferred compensation subject to Section 409A, but do not satisfy an exemption from, or the conditions of, Section 409A.

16. **Entire Agreement.** This Agreement: (i) contains and constitutes the entire understanding and agreement between them with respect to its subject matter; (ii) supersedes and cancels any previous negotiations, agreements, commitments, and writings with respect to that subject matter; (iii) may not be released, discharged, abandoned, supplemented, changed or modified in any manner except by a writing of concurrent or subsequent date signed by both parties; and (iv) shall be construed and enforced in accordance with the laws of the State of Georgia, without regard to its conflicts of laws provisions.

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED THEREIN. THE PARTIES HAVE OBTAINED AND CONSIDERED SUCH LEGAL COUNSEL AS EACH DEEMS NECESSARY TO ENTER INTO THIS AGREEMENT. WHEREFORE, THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATE(S) SET FORTH BELOW.

EXECUTIVE

/s/ Donald A. Miller
Name: Donald A. Miller

Date: 3/19/19

PIEDMONT OFFICE REALTY TRUST, INC.

By: /s/ Frank McDowell
Its: Chairman of the Board

Date: March 19, 2019

SUPPLEMENTAL RELEASES

Donald A. Miller (“**Executive**”) unconditionally, irrevocably and absolutely releases and discharges Piedmont Office Realty Company, Inc. (“**Company**”) and any and all parent and subsidiary corporations, divisions and affiliated corporations, partnerships or other affiliated entities of Company, past and present, as well as Company’s past and present employees, officers, directors, partners, members, shareholders, insurers, employee benefit plans and fiduciaries, attorneys, agents, successors and assigns (collectively, “**Released Parties**”), from all claims related in any way to the transactions or occurrences between them at any time up to and including the date of Executive’s execution of this Supplemental Release, to the fullest extent permitted by law, including, but not limited to, Executive’s employment with Company, the termination of Executive’s employment, and all other losses, liabilities, claims, charges, demands and causes of action, known or unknown, suspected or unsuspected, arising directly or indirectly out of or in any way connected with Executive’s employment with Company that may be released under applicable law (the “**Released Claims**”). This Supplemental Release is intended to have the broadest possible application and includes, but is not limited to, any tort, contract, common law, constitutional or other statutory claims, including, but not limited to alleged violations of federal, state or local law (including, without limitation, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act of 1967, the Family and Medical Leave Act, the Civil Rights Act of 1866, the Employee Retirement Income Security Act (with respect to unvested benefits), and all claims for attorneys’ fees, costs and expenses.

This Supplemental Release is not intended to bar, and the defined term “Released Claims” does not include, any claims that, as a matter of law, whether by statute or otherwise, may not be waived, such as claims for workers’ compensation benefits or unemployment insurance benefits or Executive’s right to provide information to, participate in a proceeding before, or pursue relief from the National Labor Relations Board, the Equal Employment Opportunity Commission (the “**EEOC**”), or the Securities and Exchange Commission (“**SEC**”), and other similar federal, state, or local government agencies (collectively, “**Government Agencies**”). Provided, however, that if Executive does pursue an administrative claim that may not be waived as a matter of law, or such a claim is pursued on Executive’s behalf, Executive expressly waives Executive’s individual right to recovery of any type, including monetary damages or reinstatement, for any such claim, except that this limitation on monetary recovery will not apply to claims for workers’ compensation, unemployment insurance benefits, or proceedings before the SEC.

Employer, on behalf of itself and anyone claiming through it, unconditionally, irrevocably and absolutely releases and discharges Executive, his heirs, executors and assigns (the “**Executive Parties**”) from all claims related in any way to the transactions or occurrences between them at any time up to and including the date of Employer’s execution of this Supplemental Release, to the fullest extent permitted by law, which are known by the General Counsel and/or the Chief Executive Officer of Employer as of the date of execution of this Supplemental Release (the “**Employer Released Claims**”); provided that such released claims shall not include any claim with respect to which (i) in the case of any civil action or proceeding, Executive did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of Employer, or (ii) in the case of any criminal action or proceeding, Executive had reasonable cause to believe his conduct was unlawful.

Executive and Employer acknowledge that they may discover facts or law different from, or in addition to, the facts or law that they know or believe to be true with respect to the Released Claims and Employer Released Claims and agree, nonetheless, that the Supplemental Release shall be and remain effective in all respects notwithstanding such different or additional facts or the discovery of them.

Executive and Employer declare and represent that they intend this Supplemental Release to be complete and not subject to any claim of mistake, and that the release herein expresses a full and complete release of the Released Claims and intend the release herein to be final and complete. Executive and Employer execute this Supplemental Release with the full knowledge that the release herein covers all Released Claims against the Released Parties, and are Employer Related Claims against the Executive Parties to the fullest extent permitted by law.

By execution of this Supplemental Release, Executive represents that (a) Executive has been paid or otherwise received all wages, vacation, bonuses, or other amounts owed to Executive by Employer, other than those specifically addressed in the Retirement Agreement and General Release, and (b) Executive has not been denied any request for leave or accommodation to which Executive believes Executive was legally entitled, and Executive was not otherwise deprived of any of Executive's rights under the Family and Medical Leave Act, the Americans with Disabilities Act, or any similar state or local statute.

Executive does not release any right to indemnification under the charter and bylaws of Employer, or any of Executive's rights as a shareholder.

Except as otherwise provided in this Supplemental Release, Executive agrees that Executive is precluded from and is waiving all rights to sue based on the Released Claims or to obtain equitable, remedial or punitive relief from any or all of the Released Parties of any kind whatsoever based on the Released Claims, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Executive represents that, as of the date of Executive's signing this Supplemental Release, Executive has not filed any lawsuits, charges, complaints, petitions, claims or other accusatory pleadings against the Company or any of the other Released Parties in any court or with any governmental agency and, to the best of Executive's knowledge, no person or entity has filed any such lawsuits, charges, complaints, petitions, claims or other accusatory pleadings against the Company or any of the other Released Parties on Executive's behalf. Executive further represents that Executive has not assigned, or purported to assign, Executive's right to file any such lawsuits, charges, complaints, petitions, claims or other accusatory pleadings against the Company or any of the other Released Parties to any other person or entity.

This Supplemental Release is intended to satisfy the requirements of the Older Workers' Benefit Protection Act, 29 U.S.C. sec. 626(f). Executive is advised to consult with an attorney before executing this Supplemental Release.

- A. **ADEA Release and Waiver.** By entering into this Supplemental Release, Executive is giving up important rights, including, but not limited to, any rights and claims that may exist under the Age Discrimination in Employment Act of 1967, as amended (the “ADEA”).
- B. **Acknowledgments.** Executive acknowledges and agrees that (a) Executive has read and understands the terms of this Supplemental Release; (b) Executive has been advised in writing, by this Supplemental Release, to consult with an attorney before executing this Supplemental Release; (c) Executive has obtained and considered such legal counsel as Executive deems necessary; and (d) by signing this Supplemental Release, Executive acknowledges that Executive does so freely, knowingly, and voluntarily.
- C. **Time to Consider.** Executive has 21 days to consider whether or not to enter into this Supplemental Release and return a signed copy to Employer (although Executive may elect not to use the full 21 day period at Executive’s option). Any change(s) made to this Supplemental Release by the parties during the 21-day consideration period will not restart the running of the 21-day consideration period. Employer’s offer will expire at the end of the 21-day consideration period.
- D. **Revocation Right.** For a period of seven (7) calendar days following Executive’s execution of this Supplemental Release, Executive may revoke this Supplemental Release by delivering a written notice of revocation to the Employer’s Chief Financial Officer, by 5:00 p.m. EST. This Supplemental Release shall not become effective or enforceable until the eighth (8th) day after the Executive has signed this Supplemental Release without having revoked it.
- E. **Effect of Revocation.** If Executive exercises Executive’s right to revoke this Supplemental Release, the Executive shall not be entitled to the Retirement Benefits as detailed above.
- F. **Preserved Rights of Executive.** This Supplemental Release does not waive or release any rights or claims that arise after the execution of this Supplemental Release by Executive. In addition, this Supplemental Release does not prohibit Executive from challenging the validity of this Supplemental Release’s waiver and release of claims under the ADEA.

THE PARTIES TO THIS SUPPLEMENTAL RELEASE HAVE READ THE FOREGOING SUPPLEMENTAL RELEASE AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED THEREIN. THE PARTIES HAVE OBTAINED AND CONSIDERED SUCH LEGAL COUNSEL AS EACH DEEMS NECESSARY TO ENTER INTO THIS SUPPLEMENTAL RELEASE. WHEREFORE, THE PARTIES HAVE EXECUTED THIS SUPPLEMENTAL RELEASE ON THE DATES SHOWN BELOW.

EXECUTIVE

Name: Donald A. Miller

Date: _____

PIEDMONT OFFICE REALTY TRUST, INC.

By: _____

Its: _____

Date: _____

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (as amended from time to time, the “Agreement”) dated as of March 19, 2019, by and between Piedmont Office Realty Trust, Inc. (the “Company”), with its principal place of business at 5565 Glenridge Connector, Suite 450, Atlanta, GA 30342 and C. Brent Smith, residing at the address set forth on the signature page hereof (the “Executive”).

WHEREAS, the Company desires to secure the Executive’s continued employment with the Company by entering into this Agreement, effective as of January 1, 2019 (the “Effective Date”), and the Executive wishes to continue his employment on the terms set forth below.

Accordingly, the parties hereto agree as follows:

1. Term. The Company hereby employs the Executive, and the Executive hereby accepts such employment, for an initial term commencing as of Effective Date and continuing for a period ending on December 31, 2019, unless sooner terminated in accordance with the provisions of Section 4 (the period during which the Executive is employed pursuant to this Agreement being hereinafter referred to as the “Term”). The Term shall automatically be extended for successive one-year periods in accordance with the terms of this Agreement (subject to termination as aforesaid) unless either party notifies the other party of non-renewal in writing, in accordance with Section 6.4, at least ninety (90) days prior to the expiration of the initial Term or any subsequent renewal period. The delivery by the Company to Executive of written notice indicating that it intends not to extend the Term as provided in this Section 1 prior to the expiration of the then operative Term shall not be deemed a termination of Executive’s employment by the Company without Cause for purposes of this Agreement, except as set forth in Section 4.5. If the Term expires, and Executive and Company agree that Executive will remain employed by the Company, but do not enter into a new employment agreement, then such employment shall be “at-will” and this Agreement will be of no further force and effect other than with respect to the provisions of this Agreement that are expressly intended to survive the expiration of the Term.

2. Duties. From the date of this Agreement through June 30, 2019, the Executive shall be employed by the Company as President and Chief Investment Officer of the Company (the “CIO”). From July 1, 2019 through the remainder of the Term the Executive shall be employed by the Company as President and Chief Executive Officer of the Company (the “CEO”). In both capacities,, the Executive shall faithfully perform for the Company the duties of such offices and shall perform such other duties of an executive, managerial or administrative nature, which are consistent with such offices, as shall be specified and designated from time to time by the Board of Directors of the Company (the “Board”), including also serving as an officer, manager, agent, trustee or other representative with respect to any subsidiary, affiliate or joint venture of the Company (each a “Subsidiary”). If requested by the Board, Executive shall serve as a member of the board of directors (or equivalent) of the Company or any Subsidiary without additional compensation. The Executive shall devote substantially all of his business time and effort to the performance of his duties hereunder. Notwithstanding the foregoing, nothing herein shall prohibit Executive from (i) engaging in personal investment activities for the Executive and his family that do not give rise to any conflict of interests with the Company or its affiliates, (ii) subject to prior approval of the Board, accepting directorships unrelated to the Company that do not give rise to any conflict of interests with the Company or its affiliates and (iii) engaging in charitable and civic activities, so long as such activities and outside interests described in clauses (i), (ii) and (iii) hereof do not interfere, in any material respect, with the performance of the Executive’s duties hereunder. The Executive shall be based in the Atlanta, Georgia metropolitan area.

3. Compensation.

3.1. **Salary.** The Company shall pay the Executive during the Term a base salary at a level to be determined by the Compensation Committee of the Board (the "Compensation Committee"), which shall not be less than the Executive's current base salary, in accordance with the customary payroll practices of the Company applicable to senior executives (the "Base Salary"). The Compensation Committee may provide for such increases in Base Salary as it may in its discretion deem appropriate; provided that in no event shall the Base Salary be decreased during the Term without the written consent of Executive.

3.2. **Bonus.** During the Term, in addition to the Base Salary, for each fiscal year of the Company ending during the Term, the Executive shall be eligible to earn an annual target cash bonus of 50% (after meeting threshold performance criteria), 100% (after meeting target performance criteria) and up to 150% (after meeting maximum performance criteria) of the Base Salary (the "Target Bonus Amount") payable during such fiscal year based upon criteria to be reasonably established not later than the first sixty (60) days of that fiscal year by the Compensation Committee in consultation with Executive (the "Annual Bonus"), which bonus shall be pursuant to the OIP (as defined below). The Compensation Committee may also increase the Target Bonus Amount at any time during the Term. The Annual Bonus actually earned for any fiscal year shall be determined by the Compensation Committee in good faith and paid to Executive within thirty (30) days following completion of the Company's financial statement audit for the applicable fiscal year, but in no event later than December 31 of the year following the end of the relevant fiscal year (the "Outside Payment Date"). Notwithstanding the foregoing, if the Company's financial statement audit has not been completed within three months after the end of the fiscal year, the Company will pay the portion of Executive's bonus that the Compensation Committee is able to determine that Executive is entitled to (if any) no later than the 120 days after the end of the fiscal year and the remaining portion, if any, of Executive's Annual Bonus shall be paid no later than the Outside Payment Date.

3.3. **Incentive Award.** During the Term, in addition to the Base Salary and Annual Bonus, the Executive shall be eligible to participate in the Company's 2007 Omnibus Incentive Plan or other incentive plan as in effect from time to time (as such plan is approved by the Stockholders) (the "OIP"), and awards which may be granted to Executive thereunder shall vest on a basis specified by the Compensation Committee and may be subject to the achievement of pre-established performance-related goals determined by the Compensation Committee, and otherwise shall be subject to such plan and definitive documentation governing the award. Grants during the Term under the OIP shall be made at such times and in such amounts as the Compensation Committee shall determine in its discretion.

3.4. **Employee Benefits.** Except with respect to benefits specifically provided for otherwise in this Agreement, the Executive shall be entitled during the Term to participate in any group life, hospitalization or disability insurance plans, health programs, retirement plans, fringe benefit programs and similar benefits that are available to other senior executives of the Company generally, on the same terms as such other executives, in each case to the extent that the Executive is eligible under the terms of such plans or programs.

3.5. **Vacation.** The Executive shall be entitled to the number of vacation days per fiscal year based upon tenure with the Company, as set forth in the Company's employee handbook, which number shall be pro-rated in the case of any partial fiscal year during the Term and which vacation days shall otherwise be taken consistent with the Company's vacation policies. Vacation and other paid time-off (PTO) shall be taken and provided in accordance with the Company's vacation and PTO policies and plans.

3.6. **Expenses.** During the Term, the Company shall reimburse Executive for all reasonable business expenses incurred by Executive in the performance of Executive's duties hereunder in accordance with the Company's policies as in effect from time to time.

3.7. **Forfeiture.** If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, Executive shall reimburse in like-kind the Company to the extent required by Section 304 of the Sarbanes-Oxley Act of 2002 for any bonus or other incentive-based or equity-based compensation received by Executive from the Company during the 12-month period following the first public issuance or filing with the Securities and Exchange Commission (whichever occurs first) of the financial document embodying such financial reporting requirement and shall reimburse the Company for any profits realized from the sale of securities of the Company during that 12-month period.

4. **Termination.** Notwithstanding any other provision of this Agreement, the provisions of this Section 4 shall exclusively govern Executive's rights (except as otherwise expressly set forth herein) upon termination of employment with the Company. Following Executive's termination of employment, except as set forth in this Section 4, Executive (and Executive's legal representative and estate) shall have no further rights to any compensation or any other benefits under this Agreement.

4.1. **Definitions.**

(a) **"Accrued Rights"** means the sum of the following: (i) any accrued but unpaid Base Salary through the date of termination; (ii) a payment in respect of all unpaid, but accrued and unused vacation/PTO through the date of termination; (iii) any Annual Bonus earned but unpaid as of the date of termination for any previously completed fiscal year (i.e., not for the year of employment termination); (iv) reimbursement for any unreimbursed business expenses properly incurred by Executive in accordance with Company policy through the date of termination; and (v) such rights, if any, under any award granted to Executive pursuant to the OIP and other compensation programs and employee benefits to which Executive may be entitled upon termination of employment according to the documents governing such benefits.

(b) “**Cause**” means any of the following: (i) any material act or material omission by Executive which constitutes intentional misconduct in connection with the Company’s or any Subsidiary’s business or relating to Executive’s duties hereunder or a willful violation of law in connection with the Company’s or any Subsidiary’s business or relating to Executive’s duties hereunder; (ii) an act of fraud, conversion, misappropriation or embezzlement by Executive with respect to the Company’s or any Subsidiary’s assets or business or assets in the possession or control of the Company or any Subsidiary or conviction of, indictment for (or its procedural equivalent) or entering a guilty plea or plea of no contest with respect to a felony, the equivalent thereof or any crime involving any moral turpitude with respect to which imprisonment is a common punishment; (iii) any act of dishonesty committed by Executive in connection with the Company’s or any Subsidiary’s business or relating to Executive’s duties hereunder; (iv) the willful neglect of material duties of Executive or gross misconduct by Executive, (v) the use of illegal drugs or excessive use of alcohol to the extent that any of such uses, in the Board’s good faith determination, materially interferes with the performance of Executive’s duties to the Company or any Subsidiary; (vi) any other failure (other than any failure resulting from incapacity due to physical or mental illness) by Executive to perform his material and reasonable duties and responsibilities as an employee, director or consultant of the Company or any Subsidiary; or (vii) any breach of the provisions of Section 5; any of which continues without cure, if curable, reasonably satisfactory to the Board within ten (10) days following written notice from the Company or any Subsidiary (except in the case of a willful failure to perform his duties or a willful breach, which shall require no notice or allow no such cure right). For purposes of the foregoing sentence, no act, or failure to act, on Executive’s part shall be considered “willful” unless the Executive acted, or failed to act, in bad faith or without reasonable belief that his act or failure to act was in the best interest of the Company or any Subsidiary.

(c) “**Disability**” means physical or mental incapacity whereby Executive is unable with or without reasonable accommodation for a period of six (6) consecutive months or for an aggregate of nine (9) months in any twenty-four (24) consecutive month period to perform the essential functions of Executive’s duties.

(d) “**Good Reason**” shall be present where Executive gives notice to the Board of his voluntary resignation (unless the following occur with Executive’s written consent specifically referring to this Section 4) following either: (i) the failure of the Company to pay or cause to be paid Base Salary or Annual Bonus when due hereunder; (ii) a material diminution in Executive’s status, including, title, position, duties, authority or responsibility; (iii) a material adverse change in the criteria to be applied by the Company with respect to Executive’s Target Bonus Amount (unless Executive has consented to such criteria); (iv) the relocation of the Company’s executive offices to a location outside of the Atlanta, Georgia metropolitan area without the consent of Executive; or (v) the failure to provide Executive with awards under the OIP (or another incentive plan then in effect) that are reasonably and generally comparable to awards granted to other executive officers (other than the CEO) of the Company under the OIP (after taking into account all awards granted to Executive and such other executives under the OIP, unless Executive has consented to the awards or the CEO has recommended to the Compensation Committee that another executive officer receive a disproportionate award). Notwithstanding the foregoing, (1) Good Reason (A) shall not be deemed to exist unless the Executive gives to the Company a written notice identifying the event or condition purportedly giving rise to Good Reason expressly referencing this Section 4.1(e) within 90 days after the time at which Executive first becomes aware of the event or condition and (B) shall not be deemed to exist at any time after the Board has determined that there exists an event or condition which could serve as the basis of a termination of the Executive’s employment for Cause so long as the Board gives notice to Executive of such determination within thirty (30) days of such determination and such notice is given within 120 days after the time at which the Board first becomes aware of the event or conditions constituting Cause; and (2) if there exists an event or condition that constitutes Good Reason, the Company shall have 30 days from the date notice of Good Reason is given to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder; and if the Company does not cure such event or condition within such 30-day period, the Executive shall have ten (10) business days thereafter to give the Company notice of termination of employment on account thereof (specifying a termination date no later than ten (10) days from the date of such notice of termination).

4.2. **Termination by the Company for Cause or by Executive's Resignation without Good Reason.** The Term and Executive's employment hereunder may be terminated by the Company for Cause and shall terminate upon Executive's resignation without Good Reason, and in either case Executive shall be entitled to receive only his Accrued Rights.

4.3. **Death/Disability.** The Term and Executive's employment hereunder shall terminate upon Executive's death or Disability. Upon termination of Executive's employment hereunder due to death or Disability, Executive or Executive's legal representative or estate (as the case may be) shall be entitled to receive (i) the Accrued Rights, plus (ii) an amount equal to a pro-rated portion of the Annual Bonus Executive otherwise would have been paid for the fiscal year in which such termination of employment occurs, payable when the Annual Bonus would otherwise have been paid to Executive pursuant to Section 3.2, based upon (a) actual performance for such fiscal year, as determined at the end of such fiscal year and (b) the percentage of such fiscal year that shall have elapsed through the date of Executive's termination of employment, plus (iii) provided that Executive or Executive's legal representative or estate (as the case may be) first executes and returns to the Company (and does not revoke within any applicable waiting period relevant thereto) a release of all claims arising out of or relating to this Agreement or Executive's employment by the Company or any Subsidiary (other than any claims for indemnification to which Executive may be entitled as a result of his serving as an officer or Director of the Company or any Subsidiary) that is in form and substance reasonable satisfactory to the Company:

(a) an amount, payable in a lump sum without discount 30 days after the date of termination as a result of Executive's death or Disability (subject to Section 6.20) equal to two (2) times the sum of Executive's (i) annual Base Salary at the time of termination and (ii) the average Annual Bonus actually earned and paid with respect to the last three full calendar years of the Term completed prior to the date of termination. In the event that there are less than three full calendar years of the Term completed by the date of termination, such average shall be based on the average Annual Bonus(es) actually earned and paid (or, if no Annual Bonus has been earned or paid by such termination date, the amount of the maximum Target Bonus Amount for the year of termination shall replace the average Annual Bonus in clause (ii) above) during the Term through the date of termination. In addition, any calculation pursuant to clause (ii) above will be based only on Annual Bonus amounts (or Target Bonus Amounts, as applicable) for Executive in Executive's employment capacity at the time of termination (i.e., CIO or CEO, as applicable) without reference to amounts earned and paid with respect to any prior capacity Executive served for the Company.

(b) continued medical benefits for Executive, Executive's spouse and Executive's eligible dependents, who at the time of Executive's termination are enrolled in the Company's benefits plan provided for a period of twelve (12) months following the Executive's termination of employment. Such benefits shall be substantially identical to benefits maintained for other senior executives of the Company, and shall be contingent upon Executive's eligible dependents continuing to fund any applicable "employee portion" of any premiums of other co-pay or employee funded amounts. Executive acknowledges that such benefit continuation is intended, and shall be deemed, to satisfy the obligations of the Company and any of its subsidiaries and affiliates to provide continuation of benefits under COBRA for such period and that the Company may satisfy such obligation by paying any applicable COBRA premiums or causing such premiums to be paid. Executive's entitlement to benefits pursuant to this Section 4.3 (b) shall cease if, during such period, Executive is employed by or otherwise is rendering services to a third party for which Executive is entitled to receive medical benefits.

(c) In the event of a termination of employment pursuant to this Section 4.3, each grant made to Executive pursuant to the OIP or any similar plan that is subject to a time based vesting condition shall become vested (i) in accordance with the terms of the grant or award, or (ii) as though such grant or award had vested in equal quarterly amounts over the applicable vesting period specified in the grant or award, whichever results in highest number of vested securities or other rights. Executive or his estate shall have (i) thirty days or (ii) the period specified in the grant or award whichever is greater, in which to exercise those rights; provided that in no event shall such exercise period be extended past the date the grant or award expires by its terms.

4.4. **Termination by the Company without Cause or Resignation by Executive for Good Reason.** The Term and Executive's employment hereunder may be terminated by the Company without Cause at any time and for any reason or by Executive's resignation for Good Reason at any time upon ten (10) days written notice by the terminating party, although the Company may waive services during that period. If Executive's employment is terminated by the Company without Cause (other than by reason of death or Disability) or if Executive resigns for Good Reason, Executive shall be entitled to receive (i) the Accrued Rights, plus (ii) an amount equal to a pro-rated portion of the Annual Bonus Executive otherwise would have been paid for the fiscal year in which such termination of employment occurs, payable when the Annual Bonus would otherwise have been paid to Executive pursuant to Section 3.2 based upon (A) actual performance for such fiscal year, as determined at the end of such fiscal year and (B) the percentage of such fiscal year that shall have elapsed through the date of Executive's termination of employment, plus (iii) provided that Executive first executes and returns to the Company (and does not revoke within any applicable waiting period relevant thereto) a release of all claims arising out of or relating to this Agreement or Executive's employment by the Company or any Subsidiary (other than any claims for indemnification to which Executive may be entitled as a result of his serving as an officer or director of the Company or any Subsidiary) that is in form and substance reasonably satisfactory to the Company, and subject to Executive's continued compliance with the provisions of Section 5 of this Agreement (to the extent expressly applicable after the Term):

(a) an amount, payable in a lump sum without discount 30 days after the Executive's date of termination (subject to Section 6.20), equal to two (2) times the sum of Executive's (i) annual Base Salary at the time of termination and (ii) the average Annual Bonus actually earned and paid with respect to the last three full calendar years of the Term completed prior to the date of termination. In the event that there are less than three full calendar years of the Term completed by the date of termination, such average shall be based on the average Annual Bonus(es) actually earned and paid (or, if no Annual Bonus has been earned or paid by such termination date, the amount of the maximum Target Bonus Amount for the year of termination shall replace the average Annual Bonus in clause (ii) above) during the Term through the date of termination. In addition, any calculation pursuant to clause (ii) above will be based only on Annual Bonus amounts (or Target Bonus Amounts, as applicable) for Executive in Executive's employment capacity at the time of termination (i.e., CIO or CEO, as applicable) without reference to amounts earned and paid with respect to any prior capacity Executive served for the Company.

(b) continued medical benefits for Executive, Executive's spouse and Executive's eligible dependents, who at the time of Executive's termination are enrolled in the Company's benefits plans, for a period of twenty-four (24) months following Executive's termination of employment. Such benefits shall be substantially identical to the benefits maintained for other senior executives of the Company, and shall be contingent upon Executive or the Executive's eligible dependents continuing to fund any applicable "employee portion" of any premiums or other co-pay or employee-funded amounts. Executive acknowledges that such benefit continuation is intended, and shall be deemed, to satisfy the obligations of the Company and any of its subsidiaries and affiliates to provide continuation of benefits under COBRA for such period and that the Company may satisfy such obligation by paying any applicable COBRA premiums or causing such premiums to be paid. Executive's entitlement to benefits pursuant to this Section 4.4(b) shall cease if, during such period, Executive is employed by or otherwise is rendering services to a third party for which Executive is entitled to receive medical benefits.

(c) In the event of a termination of employment pursuant to this Section 4.4, each grant made to Executive pursuant to the OIP or any similar plan that is subject to a time based vesting condition shall become 100% vested. Executive shall have (i) thirty days or (ii) the period specified in the grant or award whichever is greater, in which to exercise those rights; provided that in no event shall such exercise period be extended past the date the grant or award expires by its terms.

4.5. **Termination of Employment by Expiration of the Term.** If the Company notifies Executive that it is not renewing the initial Term or any renewal period in accordance with Section 1 hereof, and thereafter the Executive terminates his or her employment with the Company not later than the end of the initial Term or the renewal period, as applicable, then Executive shall be entitled to receive (i) the Accrued Rights, plus (ii) an amount equal to a pro-rated portion of the Annual Bonus that Executive otherwise would have been paid for the fiscal year in which such termination of employment occurs, payable when the Annual Bonus would otherwise have been paid to Executive pursuant to Section 3.2, based upon (a) actual performance for such fiscal year, as determined at the end of such fiscal year and (b) the percentage of such fiscal year that shall have elapsed through the date of Executive's termination of employment, plus (iii) provided that Executive first executes and returns to the Company (and does not revoke within any applicable waiting period relevant thereto) a release of all claims arising out of or relating to the Agreement or Executive's employment by the Company or any Subsidiary (other than any claims for indemnification to which Executive may be entitled as a result of his serving as an officer or director of the Company or any Subsidiary) that is in form and substance reasonable satisfactory to the Company, and subject to Executive's continued compliance with the provisions of Section 5 of this Agreement (to the extent expressly applicable after the Term):

(a) an amount, payable in a lump sum without discount 30 days after the Executive's date of termination (subject to Section 6.20), equal to two (2) times the sum of Executive's (i) annual Base Salary at the time of termination and (ii) the average Annual Bonus actually earned and paid with respect to the last three full calendar years of the Term completed prior to the date of termination. In the event that there are less than three full calendar years of the Term completed by the date of termination, such average shall be based on the average Annual Bonus(es) actually earned and paid (or, if no Annual Bonus has been earned or paid by such termination date, the amount of the maximum Target Bonus Amount for the year of termination shall replace the average Annual Bonus in clause (ii) above) during the Term through the date of termination. In addition, any calculation pursuant to clause (ii) above will be based only on Annual Bonus amounts (or Target Bonus Amounts, as applicable) for Executive in Executive's employment capacity at the time of termination (i.e., CIO or CEO, as applicable) without reference to amounts earned and paid with respect to any prior capacity Executive served for the Company.

(b) continued medical benefits for Executive, Executive's spouse and Executive's eligible dependents, who at the time of Executive's termination are enrolled in Company's benefits plans provided for a period of twelve (12) months following Executive's termination of employment. Such benefits shall be substantially identical to the benefits maintained for other senior executives of the Company, and shall be contingent upon Executive or Executive's eligible dependents continuing to fund any applicable "employee portion" of any premiums or other co-pay or employee funded amounts. Executive acknowledges that such benefit continuation is intended, and shall be deemed, to satisfy the obligations of the Company and any of its subsidiaries and affiliates to provide continuation of benefits under COBRA for such period and the Company may satisfy such obligation by paying any applicable COBRA premiums or causing such premiums to be paid. Executive's entitlement to benefits pursuant to this Section 4.5 (b) shall cease if, during such period, Executive is employed by or otherwise is rendering services to a third party for which Executive is entitled to receive medical benefits.

(c) If Executive notifies the Company that he is not renewing the initial Term or any renewal period not for Good Reason in accordance with Section 1 and this Section 4.5 hereof and, thereafter, Executive's employment with the Company terminates as a result of the expiration of the Term, then Executive shall not be entitled to any severance pay or benefits under Section 4 hereof.

4.6. **Notice of Termination.** Any purported termination of employment by the Company or by Executive (other than due to Executive's death) shall be communicated by written notice to the other party, which indicates the specific termination provision in this Agreement relied upon and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of employment under the provision so indicated and the date of employment termination.

4.7. **Employee Termination and Board/Committee/Officer Resignation.** Upon termination of Executive's employment for any reason, Executive's employment with each of the Company and each Subsidiary shall be terminated and Executive shall be deemed to resign, as of the date of such termination and to the extent applicable, from the boards of directors (and any committees thereof) of the Company and any Subsidiary and affiliates and as an officer of the Company and any Subsidiary. Executive shall confirm such resignation(s) in writing to the Company.

4.8. **Excess Parachute Payments.**

(a) In the event that it shall be determined, based upon the advice of the independent public accountants for the Company (the "Accountants"), that any payment, benefit or distribution by the Company or any of its subsidiaries or affiliates (a "Payment") constitute "parachute payments" under Section 280G(b)(2) of the Code, as amended, then, if the aggregate present value of all such Payments (collectively, the "Parachute Amount") exceeds 2.99 times the Executive's "base amount", as defined in Section 2800(b)(3) of the Code (the "Executive Base Amount"), the amounts constituting "parachute payments" which would otherwise be payable to or for the benefit of Executive shall be reduced to the extent necessary so that the Parachute Amount is equal to 2.99 times the Executive Base Amount (the "Reduced Amount"); provided that such amounts shall not be so reduced if the Executive determines, based upon the advice of the Accountants, that without such reduction Executive would be entitled to receive and retain, on a net after tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount which is greater than the amount, on a net after tax basis, that the Executive would be entitled to retain upon his receipt of the Reduced Amount.

(b) If the determination made pursuant to clause (a) of this Section 4.8 results in a reduction of the Payments, such Payments shall be reduced in the order that would provide the Executive with the largest amount of after-tax proceeds (with such order determined by the Accountants in a manner that is both consistent with, and avoids imposition of excise taxes under, Code Sections 280G and 409A). The Executive shall at any time have the unilateral right to forfeit any equity award in whole or in part, except to the extent such forfeiture would result in an impermissible substitution under Code Section 409A.

(c) As a result of the uncertainty in the application of Section 280G of the Code at the time of a determination hereunder, it is possible that payments will be made by the Company which should not have been made under clause (a) of this Section 4.8 ("Overpayment") or that additional payments which are not made by the Company pursuant to clause (a) of this Section 4.8 should have been made ("Underpayment"). In the event that there is a final determination by the Internal Revenue Service, or a final determination by a court of competent jurisdiction, that an Overpayment has been made, any such Overpayment shall be repaid by Executive to the Company together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code. In the event that there is a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Underpayment arises, any such Underpayment shall be promptly paid by the Company to or for the benefit of Executive, together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code.

5. **Covenants.**

5.1. **Confidentiality.**

(a) For purposes of this Agreement, “**Confidential Information**” means confidential information relating to the business of the Company or its Subsidiaries that (i) has been made known to Executive through his relationship with the Company or its Subsidiaries, (ii) has value to the Company or its Subsidiaries and (iii) is not generally known to the public. Confidential Information includes, without limitation, information relating to business strategies, investment and disposition strategies, information regarding current or prospective deals and transactions, terms of transaction documents (including but not limited to purchase and sale agreements, operating agreements, lease agreements and employment agreements), financial information, client information, research activities, marketing plans and strategies, and non-public personnel information, regardless of whether such information is marked “confidential.” Confidential Information includes trade secrets (as defined under applicable law) as well as information that does not rise to the level of a trade secret, and includes information that has been entrusted to the Company by a third party under an obligation of confidentiality. Confidential Information does not include any information that has been voluntarily disclosed to the public by the Company or its Subsidiaries (except where such public disclosure has been made by Executive without authorization) or that has been independently developed and disclosed by others, or that otherwise enters the public domain through lawful means.

(b) Executive acknowledges that, in his employment hereunder, he will occupy a position of trust and confidence with the Company and its Subsidiaries. Executive agrees that Executive shall not, except (i) as may be required to perform his duties hereunder, (ii) as provided in Section 6.19 or as otherwise required by applicable law or (iii) with the prior written consent of the Company, use, disclose or disseminate any Confidential Information. This provision shall be in addition to all requirements of applicable law with respect to maintaining the secrecy and confidentiality of confidential information and trade secrets, and Executive’s obligations hereunder will continue for so long as the information in question continues to constitute Confidential Information.

5.2. **Non-solicitation.**

(a) During the Executive’s employment with the Company and a period of one-year following Executive’s termination for any reason, (the “Restricted Period”), the Executive shall not, except on behalf of the Company or one of its Subsidiaries or with the Company’s prior written consent, directly or by assisting others, (i) solicit or encourage to leave the employment or other service of the Company or any of its Subsidiaries, any Consultant or managerial-level employee of the Company or its Subsidiaries, or (ii) solicit for employment (on behalf of the Executive or any other person or entity) any former Consultant or former managerial-level employee of the Company or its Subsidiaries if that person has left the employment of or discontinued providing services to the Company or any of its Subsidiaries within the then prior one-year period.

(b) During the Restricted Period, the Executive will not, whether for his own account or for the account of any other person or entity, intentionally interfere with the Company's or any of its Subsidiaries' relationship with, or, directly or by assisting others, endeavor to entice away from the Company or any of its Subsidiaries, any existing or actively sought tenant, co-investor, co-developer, joint venturer or other customer (together, "Customer") of the Company or any of its Subsidiaries, and with whom Executive had Material Contact during the last twelve (12) months of the Executive's employment with the Company.

(c) For purposes of this Agreement, (x) Consultant means an independent contractor who provides managerial-level services and who performs (or in the last year has performed) a substantial portion of his or her services for the Company or a Subsidiary, and (y) Material Contact means contact between Executive and each Customer or potential Customer (i) with whom Executive dealt on behalf of the Company or its Subsidiaries, (ii) whose dealings with the Company or its Subsidiaries were coordinated or supervised by Executive, (iii) about whom Executive obtained Confidential Information in the ordinary course of business as a result of Executive's association with the Company or its Subsidiaries, or (iv) who receives products or services authorized by the Company or its Subsidiaries, the sale or possession of which results or resulted in possible compensation, commissions, or earnings for Executive.

5.3. **Non-competition.** During the Restricted Period, unless Employee has obtained the Board's prior written approval, Executive shall not, directly or by assisting others, render executive services which are the same or substantially similar to the services which Executive provided to the Company during the last twelve (12) months of Executive's employment by the Company, to any person or entity engaged in a Competing Business that has a Concentrated Holding in a submarket in which the Company also has a Concentrated Holding as of the date on which Executive ceases to be employed by the Company. "Competing Business" shall mean the business of owning or managing commercial office buildings. "Concentrated Holding" shall mean the ownership of both two or more properties and 500,000 square feet of office space in a particular submarket.

5.4. **Company Policies.** During the Term, Executive shall also be subject to and shall abide by all written reasonable policies and procedures of the Company provided to him, including regarding the protection of confidential information and intellectual property and potential conflicts of interest, except to the extent that such policies and procedures conflict with the other provisions of this Agreement, in which case this Agreement shall control. Executive acknowledges that the Company may amend any such policies and guidelines from, time to time, and that Executive remains at all times bound by their most current version to the extent made known to him and reasonable in scope.

5.5. **Intellectual Property.** As between Executive and the Company, the Company shall be the sole owner of all the products and proceeds of Executive's services hereunder including, without limitation, all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, formulas, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable) that relate to the Company's actual business, research and development or existing products or services and that were conceived, developed or made by Executive (whether or not during usual business hours or on the premises of the Company and whether or not alone or in conjunction with any other person) during Executive's employment with the Company, together with all patent applications, letters patent, trademarks, trade names and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing (collectively referred to as "**Work Product**"). Executive hereby assigns to the Company all of Executive's right, title and interest in and to any and all such Work Product, and Executive agrees to perform all actions reasonably requested by the Company to establish and confirm the Company's ownership of such Work Product, whether during or after the Term, without any additional compensation.

5.6. **General; Continuing Effect of Section 5.** Executive and the Company intend that: (i) this Section 5 concerning (among other things) the exclusive services of Executive to the Company and/or its Subsidiaries shall be construed as a series of separate covenants; (ii) if any portion of the restrictions set forth in this Section 5 should, for any reason whatsoever, be declared invalid by an arbitrator or a court of competent jurisdiction, the validity or enforceability of the remainder of such restrictions shall not thereby be adversely affected; and (iii) Executive declares that the territorial, time and other limitations set forth in this Section 5 are reasonable and properly required for the adequate protection of the business of the Company and/or its Subsidiaries. In the event that any such limitation is deemed to be unreasonable by an arbitrator or a court of competent jurisdiction, Executive agrees to the reduction which such arbitrator or court shall have deemed reasonable. All of the provisions of this Section 5 are in addition to any other written agreements on the subjects covered herein that Executive may have with the Company and/or any of its Subsidiaries and are not meant to and do not excuse any additional obligations that Executive may have under such agreements.

5.7. **Specific Performance.** Executive acknowledges and agrees that the confidential information, non-competition, non-solicitation, intellectual property rights and other rights of the Company referred to in Section 5 of this Agreement are each of substantial value to the Company and/or its Subsidiaries and that any breach of Section 5 by Executive would cause irreparable harm to the Company and/or its Subsidiaries, for which the Company and/or its Subsidiaries would have no adequate remedy at law. Therefore, in addition to any other remedies that may be available to the Company and/or any of its Subsidiaries under this Agreement or otherwise, the Company and/or its Subsidiaries shall be entitled to obtain temporary restraining orders, preliminary and permanent injunctions and/or other equitable relief to specifically enforce Executive's duties and obligations under this Agreement, or to enjoin any breach of this Agreement, without the need to post a bond or other security and without the need to demonstrate special damages.

6. **Other Provisions.**

6.1. **Severability.** Any provision of this Agreement which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this paragraph be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable.

6.2. **Construction.** The parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

6.3. **Arbitration.** Except as necessary for the Company and its Subsidiaries, affiliates, successors or assigns or Executive to specifically enforce or enjoin a breach of this Agreement (to the extent such remedies are otherwise available), the parties agree that any and all disputes that may arise in connection with, arising out of or relating to this Agreement, or any dispute that relates in any way, in whole or in part, to Executive's employment by the Company or any Subsidiary, the termination of such employment or any other dispute by and between the parties or their subsidiaries, affiliates, successors or assigns related thereto, shall be submitted to binding arbitration in Atlanta, Georgia according to Georgia law and the rules and procedures of the American Arbitration Association. The parties agree that each party shall bear its or his own expenses incurred in connection with any such dispute.

6.4. **Notices.** Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, by nationally-recognized overnight courier service or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, when delivered by nationally-recognized overnight courier service or, if mailed, five days after the date of deposit in the United States mails as follows:

If to the Company, to:

Piedmont Office Realty Trust, Inc.
5565 Glenridge Connector, Suite 450
Atlanta, GA 30342
Attention: Chairman of the Board

with a copy to:

King & Spalding
1180 Peachtree Street
Atlanta, Georgia 30309
Attention: Keith Townsend

If to the Executive, to:

C. Brent Smith
at the address set forth on the signature page hereof

Any such person may by notice given in accordance with this Section 6.4 to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

6.5. **Entire Agreement.** This Agreement contains the entire agreement between the parties and their predecessors with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

6.6. **Waivers and Amendments.** Except as set forth in Sections 5.6 and 6.1, this Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

6.7. **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF GEORGIA. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY TRANSACTIONS CONTEMPLATED HEREBY.

6.8. **Assignment.** This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive; any purported assignment by the Executive in violation hereof shall be null and void. This Agreement, and the Company's rights and obligations hereunder, may not be assigned by the Company except that the Company may assign its rights and obligations to any Subsidiary of the Company, provided that any such assignment shall not relieve the Company of any obligations hereunder that are not performed by such Subsidiary; any purported assignment by the Company in violation hereof shall be null and void. Notwithstanding the foregoing, in the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by merger, consolidation or otherwise, the Company may assign this Agreement and its rights hereunder to a successor in interest to substantially all of the business operations of the Company. It is anticipated that the Executive's employer of record and salary and bonus payor may be a Subsidiary, but in that case the Company and such Subsidiary will be jointly and severally liable for all amounts payable to Executive hereunder.

6.9. **Withholding.** The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

6.10. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns, heirs, executors and legal representatives.

6.11. **Counterparts.** This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

6.12. **Survival.** Anything contained in this Agreement to the contrary notwithstanding, the provisions of Sections 3.7, 4, 5, and 6 shall survive termination of this Agreement and any termination of Executive's employment hereunder.

6.13. **Existing Agreements.** The Executive represents to the Company that he is not subject or a party to any employment or consulting agreement, non-competition covenant or other agreement, covenant or understanding which might prohibit him from executing this Agreement or limit his ability to fulfill his responsibilities hereunder.

6.14. **Set Off.** The Company's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company or its Subsidiaries to the extent permitted by applicable law; provided, however, that the Company may not exercise its right of set-off except to the extent that the Board (with Executive recused) determines in good faith that Executive has failed to pay to the Company or any of its Subsidiaries any amount owed to them and the amount of any such set-off shall be limited to the amount the Board (with Executive recused) determines in good faith is owed to the Company or any of its Subsidiaries.

6.15. **Executive's Representations.** Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound. Executive represents and warrants that he is not subject to any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, noncompetition agreement, restrictive covenant or any other obligation to any former employer or to any other person or entity in any way relating to the right or ability of Executive to be employed by and/or perform services for the Company and its Subsidiaries. Executive further represents and warrants that he has not brought to or disclosed to the Company or to its Subsidiaries, and covenants that he will not bring to or disclose to the Company or to its Subsidiaries or use in connection with his employment with the Company, any trade secrets or proprietary information from any of his prior employers or from any other person or entity.

6.16. **Cooperation in Third-Party Disputes.** During the Term and for a period of two years thereafter, at the request of the Company, Executive shall cooperate with the Company and/or its Subsidiaries and each of their respective attorneys or other legal representatives (collectively referred to as “Attorneys”) in connection with any claim, litigation, or judicial or arbitral proceeding which is now pending or may hereinafter be brought against the Company and/or any of its Subsidiaries or affiliates by any third party. Executive’s duty of cooperation shall include, but shall not be limited to, (a) meeting with the Company’s and/or its Subsidiaries’ Attorneys by telephone or in person at mutually convenient times and places in order to state truthfully Executive’s knowledge of the matters at issue and recollection of events; (b) appearing at the Company’s and/or its Subsidiaries’ and/or their Attorneys’ request (and, to the extent possible, at a time convenient to Executive that does not conflict with the needs or requirements of Executive’s then-current employer or personal commitments) as a witness at depositions, trials or other proceedings, without the necessity of a subpoena, in order to state truthfully Executive’s knowledge of the matters at issue; and (c) signing at the Company’s request declarations or affidavits that truthfully state the matters of which Executive has knowledge. The Company shall promptly reimburse Executive for Executive’s actual and reasonable travel or other out-of-pocket expenses (including reasonable attorneys’ fees) that Executive may incur in cooperating with the Company and/or its Subsidiaries under this Section 6.16.

6.17. **Compensation Committee.** All discretionary and other actions and authority granted to the Compensation Committee by this Agreement may be taken by the full Board or any other committee of the Board it designates if the Board does not have a Compensation Committee.

6.18. **Indemnification.** Executive shall be entitled to the same rights to indemnification in connection with his service, if any, as a director of the Company or any of its Subsidiaries as the other Board members and the same rights to indemnification in connection with his service as an executive officer of the Company or any of its Subsidiaries as the other executive officers and such indemnification rights shall survive the termination of his employment hereunder. Executive’s rights to indemnification specifically include all such rights arising pursuant to (i) the Company’s Articles of Incorporation and Bylaws; (ii) any written agreements between the Company and its directors or officers; (iii) insurance policies (including any extended reporting periods available to directors thereunder) providing coverage to the Company’s directors, officers and employees, including any directors and officers indemnification insurance.

6.19. **Permitted Disclosures.** Nothing contained in this Agreement limits Executive’s ability to file a charge or complaint with the Equal Employment Opportunity Commission or any other federal, state or local governmental agency or commission (collectively, “Government Agencies”), or prevents Executive from providing truthful testimony in response to a lawfully issued subpoena or court order. Further, this Agreement does not limit Executive’s ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Executive is hereby notified that under the Defend Trade Secrets Act: (a) no individual will be held criminally or civilly liable under federal or state trade secret law for disclosure of a trade secret (as defined in the Economic Espionage Act) that is: (i) made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (b) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

6.20. **Section 409A.**

(a) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively “Code Section 409A”) and the Company shall have complete discretion to interpret and construe this Agreement and any associated documents in any manner that establishes an exemption from (or compliance with) the requirements of Code Section 409A. If for any reason, such as imprecision in drafting any provision of this Agreement (or of any award of compensation, including, without limitation, equity compensation or benefits) does not accurately reflect its intended establishment of an exemption from (or compliance with) Code Section 409A, as demonstrated by consistent interpretations or other evidence of intent, such provision shall be considered ambiguous as to its exemption from (or compliance with) Code Section 409A and shall be interpreted by the Company in a manner consistent with such intent, as determined in the discretion of the Company.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Code Section 409A upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A, and, for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean “such a separation from service.” The determination of whether and when a separation from service has occurred for purposes of this Agreement shall be made in accordance with the presumptions set forth in Section 1.409A-1(h) of the Treasury Regulations.

(c) Any provision of this Agreement to the contrary notwithstanding, if at the time of the Executive’s separation from service, the Company determines that the Executive is a “specified employee,” within the meaning of Code Section 409A, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of such separation from service would be considered nonqualified deferred compensation under Code Section 409A such payment or benefit shall be paid or provided at the date which is the earlier of (i) six (6) months and one day after such separation from service and (ii) the date of the Executive’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 6.19 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or provided to the Executive in a lump-sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(d) Any reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Code Section 409A shall be made or provided in accordance with the requirements of Code Section 409A, including, without limitation, that (i) in no event shall any fees, expenses or other amounts eligible to be reimbursed by the Company under this Agreement be paid later than the last day of the calendar year next following the calendar year in which the applicable fees, expenses or other amounts were incurred; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits that the Company is obligated to pay or provide, in any given calendar year shall not affect the expenses that the Company is obligated to reimburse, or the in-kind benefits that the Company is obligated to pay or provide, in any other calendar year; (iii) the Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the second (2nd) anniversary of the Executive's termination of employment).

(e) For purposes of Code Section 409A, the Executive's right to receive any installment payments shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (for example, "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement, to the extent such payment is subject to Code Section 409A.

(f) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Code Section 409A but do not satisfy an exemption from, or the conditions of, Code Section 409A.

6.21. **Headings.** The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have signed their names as of the day and year first above written.

PIEDMONT OFFICE REALTY TRUST, INC.

By: /s/ Frank McDowell
Name: Frank McDowell
Title: Chairman of the Board

C. BRENT SMITH

/s/ C. Brent Smith
Address: [Redacted Address]



Piedmont Announces Leadership Transition Plan

Don Miller to Retire; Brent Smith to become Chief Executive Officer Effective June 30, 2019

ATLANTA – March 19, 2019 – Piedmont Office Realty Trust (NYSE: PDM) announced today that Donald A. Miller, CFA, who has served as the Company's Chief Executive Officer since 2007, will retire effective June 30, 2019 and that the Board of Directors has named C. Brent Smith, the Company's current President and Chief Investment Officer, as his successor. Mr. Smith was also appointed to the Board of Directors, effective immediately. Mr. Miller will stand for re-election to the Board of Directors for the 2019-20 term.

"The entire Piedmont team has worked together diligently over the last several years to hone our competitive strategy, narrow our markets, and improve our portfolio of properties. During this time, Brent has provided valuable insight and leadership to the organization and been instrumental in the execution of each of the major transactions that have advanced this strategy," said Mr. Miller. "We have been working with the Board on this management transition for a while and I am excited about Brent officially assuming leadership of Piedmont as we all endeavor to drive our business and strategy to build value for our stockholders."

Mr. Smith, 43, joined Piedmont in 2012 as Senior Vice President focused on acquisitions and dispositions. He became Executive Vice President of the Company's Northeast Region in 2015, while continuing his focus on strategic capital markets transactions. In 2016, his role was expanded to also serve as Chief Investment Officer for the Company and in November of 2018, he was additionally appointed President. As a result of Mr. Smith's appointment to President, Piedmont has merged its Mid-Atlantic and Northeast Regions together (now referred to as the Northeast Region) to be led by Robert K. Wiberg, Executive Vice President, who previously headed the Mid-Atlantic Region. Mr. Smith will retain the title of President in addition to his role as Chief Executive Officer, as well as, his role as Chief Investment Officer through the end of the current year.

Commenting on his appointment, Mr. Smith said, "I am honored by the Board's confidence in me and am appreciative of the entire Piedmont team's support as I assume this new role. Having worked closely with Don and the Board for many years, I feel I have an in-depth understanding of Piedmont's culture and corporate objectives. I look forward to continuing to work with the Board, and the rest of the leadership team to drive the Piedmont platform and grow our business for stockholders"

Commenting on the transition, Frank C. McDowell, Chairman of the Board of Directors, said, "We are very appreciative of Don's service over the last twelve years; leading Piedmont through its transformation to a publicly-traded Company with a high quality portfolio focused upon select markets where Piedmont now has a dominant presence. While we will miss Don's daily leadership, we are confident in Brent's ability to provide a smooth transition and to successfully lead us into the next chapter – his energy, enthusiasm, and extensive knowledge of virtually all aspects of our business will serve us well over the coming years."

About Piedmont Office Realty Trust:

Piedmont Office Realty Trust, Inc. (NYSE: PDM) is an owner, manager, developer, and operator of high-quality, Class A office properties located in eight major cities in the eastern half of the U.S. The almost \$5 billion portfolio is comprised of approximately 16 million square feet of office space. The Company is a fully-integrated, self-managed real estate investment trust (REIT) with local management offices in each of its major markets and is investment-grade rated by Standard & Poor's (BBB) and Moody's (Baa2). For more information, see www.piedmontreit.com.

Forward Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends for all such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act, as applicable. Such information is subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "believe," "continue" or similar words or phrases that are predictions of future events or trends and which do not relate solely to historical matters.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company cannot guarantee the accuracy of any such forward-looking statements contained in this press release, and the Company does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Contact: Stephanie Scurlock
Company: Piedmont Office Realty Trust
Phone: 1 770 418 8800
Email: investor.relations@Piedmontreit.com
