

Education Realty Trust, Inc.  
Form DEF 14A  
March 27, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 14A

(RULE 14a-101)  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

Education Realty Trust, Inc.  
(Name of Registrant as Specified in its Charter)

N/A  
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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- (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:
-

March 27, 2013

Dear Stockholder,

I would like to extend a personal invitation for you to join us at the 2013 Annual Meeting of Stockholders, which will be held on Wednesday, May 8, 2013, at 9:00 a.m. Eastern Time at the Griffin Gate Marriott Resort & Spa, located in Lexington, Kentucky. The Notice of Annual Meeting of Stockholders and Proxy Statement accompanying this letter provide an outline of the business to be conducted at the annual meeting.

In accordance with the “e-proxy” rules promulgated by the Securities and Exchange Commission, we are pleased to continue our practice of furnishing proxy materials to our stockholders over the Internet. Accordingly, on or about March 27, 2013, we will mail to our stockholders (other than those stockholders who have previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials. On the date of the mailing of the Notice of Internet Availability of Proxy Materials, all stockholders of record and beneficial owners will have the ability to access all of our proxy materials referred to in the Notice of Internet Availability of Proxy Materials on the Internet website cited therein and in the accompanying Proxy Statement. These proxy materials will be available free of charge. The e-proxy rules afford us the opportunity to realize cost savings on the printing and distribution of our proxy materials, and we hope that, if possible and convenient, you will avail yourself of this option.

Your vote is important. Whether you can or cannot attend the 2013 Annual Meeting of Stockholders, I encourage you to vote. Please complete, sign and return your proxy card or give your proxy authorization over the Internet or by telephone prior to the meeting so that your shares will be represented and voted.

Sincerely,  
Randy Churchey  
President, Chief Executive Officer and Director

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999 South Shady Grove Road, Suite 600  
Memphis, Tennessee 38120  
(901) 259-2500

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

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You are hereby invited to attend the 2013 Annual Meeting of Stockholders of Education Realty Trust, Inc.

WHEN 9:00 a.m. Eastern Time on May 8, 2013.

WHERE Griffin Gate Marriott Resort & Spa, 1800 Newtown Pike, Lexington, Kentucky 40511.

ITEMS OF BUSINESS

- To elect seven directors to serve until the 2014 Annual Meeting of Stockholders and until their successors have been duly elected and qualify (Proposal 1);
- To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2013 (Proposal 2);
- To approve, in an advisory (non-binding) vote, the compensation of our named executive officers (Proposal 3); and
- To conduct such other business as may properly come before the meeting or any adjournment or postponement thereof.

RECORD DATE

Stockholders of record as of the close of business on February 22, 2013 will be entitled to notice of and to vote at the 2013 Annual Meeting of Stockholders.

VOTING BY PROXY OR  
PROXY  
AUTHORIZATION

Education Realty Trust, Inc., on behalf of its Board of Directors, is soliciting your proxy to ensure that a quorum is present and that your shares are represented and voted at the 2013 Annual Meeting of Stockholders. Please see the Notice of Internet Availability of Proxy Materials for information about giving your proxy authorization over the Internet or by telephone. You may also request a paper proxy card to submit your vote by mail if you prefer. If you subsequently decide to vote at the meeting, information about revoking your proxy prior to the meeting is also provided. You may receive more than one set of proxy materials and proxy cards. Please promptly complete, sign and return each proxy card that you receive or give your proxy authorization over the Internet or by telephone to ensure that each of your shares are represented and voted.

RECOMMENDATIONS

The Board of Directors recommends that you vote "FOR" each nominee for director; "FOR" Proposal 2; and "FOR" Proposal 3.

By Order of the Board of Directors,  
March 27, 2013  
Memphis, Tennessee  
Important Notice Regarding the Availability of Proxy Materials  
for the Stockholder Meeting to Be Held on May 8, 2013

This Proxy Statement and the Annual Report on Form 10-K  
are available at [http://www,EdRtrust.com/proxy](http://www.EdRtrust.com/proxy)

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Memphis, Tennessee 38120  
(901) 259-2500

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## PROXY STATEMENT FOR THE 2013 ANNUAL MEETING OF STOCKHOLDERS

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This Proxy Statement is furnished by Education Realty Trust, Inc., a Maryland corporation, on behalf of its Board of Directors for use at the 2013 Annual Meeting of Stockholders, or the Annual Meeting, and at any adjournment or postponement thereof for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Stockholders. When used in this Proxy Statement, the terms “we,” “us,” “our” or “EdR” refer to Education Realty Trust, Inc.

### INTERNET AVAILABILITY OF PROXY MATERIALS

In accordance with the rules and regulations adopted by the Securities and Exchange Commission, or the SEC, we are now primarily furnishing proxy materials to our stockholders over the Internet rather than mailing printed copies of those materials to each stockholder. Only stockholders of record at the close of business on February 22, 2013 will be entitled to notice of and to vote at the Annual Meeting. On or about March 27, 2013, we expect to send most of our stockholders a Notice of Internet Availability of Proxy Materials containing instructions regarding how to access our proxy materials, including this Proxy Statement and our Annual Report on Form 10-K, or the Annual Report, for the 2012 fiscal year. The Notice of Internet Availability of Proxy Materials also instructs you regarding how to access the proxy card and give your proxy authorization over the Internet or by telephone. This process is designed to expedite stockholders' receipt of our proxy materials, lower the cost of the Annual Meeting and conserve natural resources.

If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of our proxy materials. If you would like to receive a paper or electronic copy of our proxy materials, you should follow the instructions for requesting these materials which are included in the Notice of Internet Availability of Proxy Materials. If you previously elected to receive a printed or electronic copy of our proxy materials, which we also expect to distribute on or about March 27, 2013, you will continue to receive these materials by mail or electronic mail until you elect otherwise.

### INFORMATION ABOUT THE ANNUAL MEETING

When and Where is the Annual Meeting?

The Annual Meeting will be held at 9:00 a.m. Eastern Time on May 8, 2013. The Annual Meeting will be held at the Griffin Gate Marriott Resort & Spa, which is located at 1800 Newtown Pike, Lexington, Kentucky 40511.

What proposals will be voted upon at the Annual Meeting?

There are three proposals scheduled for a vote at the Annual Meeting:

1. To elect seven directors to serve until the 2014 Annual Meeting of Stockholders and until their successors have been duly elected and qualify (Proposal 1);

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2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2013 (Proposal 2); and
3. To approve, in an advisory (non-binding) vote, the compensation of our named executive officers (Proposal 3).

As of the date of this Proxy Statement, we are not aware of any additional matters that will be presented for consideration at the Annual Meeting.

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What are the recommendations of the Board of Directors?

Our Board of Directors recommends that you vote:

“FOR” the election of each of the seven nominees named herein to serve on the Board of Directors;

- “FOR” the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2013; and

“FOR” the approval of the compensation of our named executive officers.

Will our directors be in attendance at the Annual Meeting?

We encourage, but do not require, our directors to attend annual meetings of stockholders. All of our incumbent directors attended the 2012 Annual Meeting of Stockholders.

#### INFORMATION ABOUT VOTING

Who is entitled to vote at the Annual Meeting?

Only stockholders of record at the close of business on the record date, February 22, 2013, are entitled to receive notice of and to vote at the Annual Meeting or any postponement or adjournment thereof. As of the close of business on February 22, 2013, EdR had 113,871,318 shares of common stock outstanding.

**Stockholder of Record: Shares Registered in Your Name.** If, on February 22, 2013, your shares were registered directly in your name with EdR’s transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy.

**Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Agent.** If, on February 22, 2013, your shares were held in an account with a broker, bank or other agent, then you are the beneficial owner of shares held in “street name,” and the Notice of Internet Availability of Proxy Materials was forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank or other agent how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy card from your broker, bank or other agent.

How do I vote?

For Proposal 1 (election of directors), you may either vote “FOR” all of the nominees to the Board of Directors or you may “WITHHOLD” your vote for all of the nominees or for any nominee that you specify. For Proposal 2 (ratification of the appointment of Deloitte & Touche LLP) and Proposal 3 (advisory (non-binding) vote on executive compensation), you may vote “FOR” or “AGAINST” such proposals or “ABSTAIN” from voting. The procedures for voting are set forth below.

**Stockholder of Record: Shares Registered in Your Name.** If you are a stockholder of record, you may vote in person at the Annual Meeting or vote by giving your proxy authorization over the Internet or by telephone. In addition, you may request a proxy card from us as instructed in the Notice of Internet Availability of Proxy Materials and indicate your vote by completing, signing and dating the card where indicated and mailing the card in the postage paid envelope provided. Whether or not you plan to attend the Annual Meeting, we encourage you to vote by proxy or to give your

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proxy authorization to ensure that your votes are counted. You may still attend the Annual Meeting and vote in person if you have already voted by proxy or given your proxy authorization.

•To vote in person, attend the Annual Meeting, and we will provide you with a ballot when you arrive.

•To give your proxy authorization over the Internet or by telephone, follow the instructions for accessing our proxy materials provided in the Notice of Internet Availability of Proxy Materials.

To vote using a proxy card, request a proxy card from us as instructed in the Notice of Internet Availability of Proxy Materials. You should complete, sign and date the proxy card and return it promptly in the postage paid envelope provided. If your signed proxy card is received by the close of business on May 7, 2013, then we will vote your shares as you direct.

Beneficial Owner: Shares Registered in the Name of Broker, Bank or Other Agent. If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received the Notice of Internet Availability of Proxy Materials from that

organization rather than from EdR. You should follow the instructions provided by your broker, bank or other agent regarding how to vote your shares. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank or other agent. To do this, follow the instructions from your broker, bank or other agent included with the Notice of Internet Availability of Proxy Materials or contact your broker, bank or other agent to request a proxy card.

We provide Internet proxy authorization on-line with procedures designed to ensure the authenticity and correctness of your proxy authorization instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

How many votes do I have?

For each proposal to be voted upon, you have one vote for each share of common stock that you own as of the close of business on February 22, 2013.

What if I request and return a proxy card but do not make specific choices?

If you request a proxy card and return the card signed and dated without marking any voting selections, your shares will be voted "FOR" the election of all seven nominees for director; "FOR" the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2013; and "FOR" the approval of the compensation of our named executive officers. If any other matter is properly presented at the Annual Meeting, your proxy (one of the individuals named on your proxy card) will vote your shares as recommended by the Board of Directors or, if no recommendation is given, will vote your shares using his discretion.

Can I change my vote after I return my proxy card?

Yes. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

- You may submit another properly completed proxy card bearing a later date which is received by the close of business on May 7, 2013;

• You may send a written notice which is received by the close of business on May 7, 2013 that you are revoking your proxy to 999 South Shady Grove Road, Suite 600, Memphis, Tennessee 38120, Attention: Corporate Secretary; or

• You may attend the Annual Meeting and notify the election officials that you wish to revoke your proxy and vote in person. However, your attendance at the Annual Meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank or other agent as your nominee, you should follow the instructions provided by your broker, bank or other agent.

How many shares must be present to constitute a quorum for the Annual Meeting?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the outstanding shares entitled to vote are represented in person or by proxy at the Annual Meeting. As of the close of business on February 22, 2013, the record date, there were 113,871,318 shares outstanding and entitled to vote. Thus, 56,935,660 shares must be represented in person or by proxy at the Annual Meeting to have a quorum.

Your shares will be counted towards the quorum if you vote in person at the Annual Meeting or if you submit a valid proxy by mail, Internet or telephone (or one is submitted on your behalf by your broker, bank or other agent). Additionally, "WITHHOLD" votes, abstentions and broker non-votes as described below, will also be counted towards the quorum requirement. If there is no quorum, the Chairman of the Annual Meeting may adjourn the meeting until a

later date.

How are votes counted?

Votes will be counted by the inspector of election appointed for the Annual Meeting who will separately count (i) “FOR” and “WITHHOLD” votes and broker non-votes for Proposal 1 (election of directors) and (ii) “FOR” and “AGAINST” votes, abstentions and broker non-votes with respect to Proposal 2 (ratification of the appointment of Deloitte & Touche LLP) and Proposal 3 (advisory (non-binding) vote on executive compensation).

If your shares are held by your broker, bank or other agent as your nominee, you will need to obtain a proxy card from the organization that holds your shares and follow the instructions included on that form regarding how to instruct your broker, bank or other

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agent to vote your shares. Brokers, banks or other agents that have not received voting instructions from their clients cannot vote on their clients' behalf with respect to "non-routine" proposals but may vote their clients' shares on "routine" proposals. Under applicable rules of the New York Stock Exchange, or the NYSE, Proposal 1 (election of directors) and Proposal 3 (advisory (non-binding) vote on executive compensation) are non-routine proposals. Conversely, Proposal 2 (ratification of the appointment of Deloitte & Touche LLP) is a routine proposal. In the event that a broker, bank, or other agent indicates on a proxy that it does not have discretionary authority to vote certain shares on a non-routine proposal, then those shares will be treated as broker non-votes.

How many votes are needed to approve each proposal?

For Proposal 1 (election of directors), the vote of a plurality of all of the votes cast at the Annual Meeting at which a quorum is present is necessary for the election of a director. Therefore, the seven nominees for director receiving the most "FOR" votes will be elected. For purposes of the election of directors, "WITHHOLD" votes and broker non-votes, if any, will not be counted as votes cast and will have no effect on the result of the vote.

For Proposal 2 (ratification of the appointment of Deloitte & Touche LLP), the affirmative vote of a majority of all of the votes cast at a meeting at which a quorum is present is required for approval of Proposal 2. For purposes of the vote on Proposal 2, abstentions will not be counted as votes cast and will have no effect on the result of the vote.

For Proposal 3 (advisory (non-binding) vote on executive compensation), the affirmative vote of a majority of all of the votes cast at a meeting at which a quorum is present is required for the approval of Proposal 3. For purposes of the vote on Proposal 3, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

How can I determine the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. Final results will be announced in a Current Report on Form 8-K that will be filed with the SEC within four business days after the conclusion of the Annual Meeting.

#### ADDITIONAL INFORMATION

How and when may I submit a stockholder proposal for EdR's 2014 Annual Meeting of Stockholders?

Our annual meetings of stockholders are generally held in May of each year. We will consider for inclusion in our proxy materials for the 2014 Annual Meeting of Stockholders proposals that are received no later than November 27, 2013 and that comply with all applicable requirements of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and our Amended and Restated Bylaws, or the Bylaws. Stockholders must submit their proposals to Education Realty Trust, Inc., 999 South Shady Grove Road, Suite 600, Memphis, TN 38120, Attention: Corporate Secretary.

In addition, any stockholder who wishes to propose a nominee to the Board of Directors or propose any other business to be considered by the stockholders (other than a stockholder proposal to be included in our proxy materials pursuant to Rule 14a-8 of the Exchange Act) must comply with the advance notice provisions and other requirements of Article II, Section 11 of our Amended and Restated Bylaws, a copy of which is on file with the SEC and may be obtained from our corporate Secretary upon request. These notice provisions require that nominations of persons for election to the Board of Directors and proposals of business to be considered by the stockholders for the 2014 Annual Meeting of Stockholders must be made in writing and submitted to our corporate Secretary at the address above no earlier than October 28, 2013 and no later than November 27, 2013. A more detailed discussion regarding the submission of proposals for the 2014 Annual Meeting of Stockholders is provided under "Corporate Governance – Nominations by

Stockholders” below.

How can I obtain EdR’s Annual Report?

Our Annual Report for the fiscal year ended December 31, 2012, as filed with the SEC, can be accessed, along with this Proxy Statement, by following the instructions contained in our Notice of Internet Availability of Proxy Materials and is also available on the Investor Relations page of our corporate website at [www.EdRtrust.com](http://www.EdRtrust.com) under the caption “Financial Information.” If you wish to receive a copy of our Annual Report for the fiscal year ended December 31, 2012, as well as a copy of any exhibit specifically requested, we will mail these documents to you free of charge. Requests should be sent to Education Realty Trust, Inc., 999 South Shady Grove Road, Suite 600, Memphis, TN 38120, Attention: Corporate Secretary. A copy of our Annual Report has also been filed with the SEC and may be accessed from the SEC’s website at <http://www.sec.gov>.

The Annual Report for the fiscal year ended December 31, 2012 is not, and shall not be, deemed to be a part of our proxy materials.

Who is paying for this proxy solicitation?

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We will pay for the entire cost of soliciting proxies. In addition to the costs of mailing the Notice of Internet Availability of Proxy Materials, posting our proxy materials on an Internet website and mailing any requested paper or electronic copies of our proxy materials, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokers, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

How many copies should I receive if I share an address with another stockholder?

The SEC has adopted rules that permit companies and intermediaries, such as a broker, bank or other agent, to implement a delivery procedure called “householding.” Under this procedure, multiple stockholders who reside at the same address may receive a single copy of our proxy materials, including the Notice of Internet Availability of Proxy Materials and the Annual Report, unless the affected stockholder has provided us with contrary instructions. This procedure provides extra convenience for stockholders and cost savings for companies.

EdR and some brokers, banks or other agents may be householding our proxy materials, including the Notice of Internet Availability of Proxy Materials and the Annual Report. A single Notice of Internet Availability of Proxy Materials and, if applicable, a single set of the Annual Report and other proxy materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker, bank or other agent that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If you did not respond that you did not want to participate in householding, you were deemed to have consented to the process. Stockholders may revoke their consent at any time by contacting Broadridge ICS, either by calling toll-free (800) 542-1061 or by writing to Broadridge ICS, Household Department, 51 Mercedes Way, Edgewood, New York, 11717.

Upon written or oral request, EdR will promptly deliver a separate copy of the Notice of Internet Availability of Proxy Materials and, if applicable, the Annual Report and other proxy materials, to any stockholder at a shared address to which a single copy of any of those documents was delivered. To receive a separate copy of the Notice of Internet Availability of Proxy Materials and, if applicable, the Annual Report and other proxy materials, you may send a written request to EdR at the address listed under “Whom should I contact if I have any questions?” below. Requests must be received by April 24, 2013 for materials to be received prior to the Annual Meeting. In addition, if you are receiving multiple copies of the Notice of Internet Availability of Proxy Materials and, if applicable, Annual Report and other proxy materials, you can request householding by contacting our Corporate Secretary in the same manner.

Whom should I contact if I have any questions?

If you have any questions about the Annual Meeting, this Proxy Statement, our proxy materials or your ownership of EdR common stock, please contact our Corporate Secretary by calling (901) 259-2500, or by mail to 999 South Shady Grove Road, Suite 600, Memphis, TN 38120, Attention: Corporate Secretary.

PROPOSAL 1  
ELECTION OF DIRECTORS

Introduction

At the Annual Meeting, seven persons will be elected to serve on our Board of Directors until the 2014 Annual Meeting of Stockholders and until their successors have been duly elected and qualify. Directors are elected by a plurality of the votes cast at the Annual Meeting in the election of directors. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the seven nominees named below. In the event that any nominee should be unavailable for election as a result of an unexpected occurrence, such shares will be voted for the election of such substitute nominee as the Board of Directors may select. Each person nominated for election has agreed to serve if elected, and management has no reason to believe that any nominee will be unable to serve. There are no family relationships among any of the members of our Board of Directors. Set forth below is a brief biography of each director nominee.

Current Director Nominees

Paul O. Bower, age 70, has served as the Chairman of our Board of Directors since July 2004. He was also our President and Chief Executive Officer from that date until his retirement on December 31, 2009. Mr. Bower joined our predecessor, Allen & O'Hara, Inc., or Allen & O'Hara, in July 1969, and, from 1969 to 1977, he served as Assistant General Manager of Granville Towers (University of North Carolina), General Manager of The Towers (University of Wisconsin) and Summit Hall (West Virginia University), and Regional Director and Branch Manager of Allen & O'Hara's student housing/food service group. In 1977, Mr. Bower was promoted to Vice President of the student housing group of Allen & O'Hara's management services department, and he became Senior Vice President of that department in 1979. In 1994, Mr. Bower was named Senior Vice President of Management Contract Development, and, in 1997, he was named Executive Vice President of Development. In January 1998, he became President and Chief Executive Officer of Allen & O'Hara. Mr. Bower has held the Certified Property Manager designation conferred by the Institute of Real Estate Management (IREM) and is a past member of the Memphis Board of Realtors and the Association of College and University Housing Officers – International. Mr. Bower also serves on the Board of Directors of Youth Villages, a local private nonprofit organization dedicated to helping emotionally and behaviorally troubled children and their families.

Monte J. Barrow, age 68, has served as a member of our Board of Directors since January 2005 and is a member of our Audit Committee, our Compensation Committee and our Investment Oversight Committee. From February 1982 until August 2002, Mr. Barrow served as the Chief Financial Officer and Senior Vice President of MS Carriers, Inc., a publicly-traded trucking transportation company (NASDAQ:MSCA). While serving as Chief Financial Officer of MS Carriers, Mr. Barrow was responsible for the accounting, financial, human resources and information technology departments. Mr. Barrow retired in August 2002 following the sale of MS Carriers to Swift Transportation Company, Inc. Since February 2003, Mr. Barrow has been self-employed and, from February 2003 through September 2011, was the owner and operator of a privately-held business, Dieco Products LLC. From March 2008 to December 2009, Mr. Barrow also served as the Chief Financial Officer of City Enterprises. City Enterprises is a privately-owned group of companies with holdings in automobile retail sales, automobile auctions, dealer finance, personal finance and real estate.

William J. Cahill, III, age 67, has served as a member of our Board of Directors since January 2005 and is the Chairman of our Compensation Committee and a member of our Audit Committee. Mr. Cahill served as the Corporate Vice President of Human Resources of FedEx Corporation (NYSE:FDX) from June 2004 until his retirement in June 2007. He served as Vice President of Human Resources of FedEx Corporation from February 1998 until June 2004. In his role, Mr. Cahill was responsible for executive compensation, succession planning, healthcare strategy, retirement investment, employment, legal compliance and other human resources functions at FedEx Corporation. He had been with FedEx since December 1979. Additionally, Mr. Cahill has served as a member of the Board of Directors of



Make-A-Wish – Mid-South since September 2009.

Randall L. Churchey, age 52, has served as a member of our Board of Directors since January 2010. He is also our President and Chief Executive Officer. Mr. Churchey is the founder and Co-Chairman of the Board of MCR Development, LLC, a private hotel construction, ownership and management company. From December 2004 until the sale of the company to a private equity firm in May 2012, Mr. Churchey was a member of the Board of Directors of Great Wolf Resorts, Inc., a public indoor water park resort company, and was the Interim Chief Executive Officer of Great Wolf from May 2008 until December 2008. He was President and Chief Executive Officer and a member of the Board of Directors of Golden Gate National Senior Care (the successor to Beverly Enterprises) from March 2006 to September 2007. From January 2005 until May 2007, Mr. Churchey was a member of EdR's Board of Directors. Mr. Churchey served as President and Chief Operating Officer of RFS Hotel Investors, Inc., a NYSE-listed hotel real estate investment trust; or REIT (NYSE: RFS), from 1999 to 2003. Mr. Churchey served as a director of RFS from 2000 through 2003. From 2004 until its sale in 2008, Mr. Churchey served on the Board of Trustees of Innkeepers USA Trust, a publicly-traded REIT (NYSE: KPA). From 1997 to 1999, he was Senior Vice President and Chief Financial Officer of FelCor Lodging Trust, Inc., a NYSE-listed hotel REIT (NYSE: FCH). For nearly 15 years prior to joining FelCor, Mr. Churchey held various positions in the audit practice of Coopers & Lybrand, LLP, including head of the real estate and hospitality practice for the Southwest region of the United States.

John L. Ford, age 67, has served as a member of our Board of Directors since January 2005 and is the Chairman of our Nominating and Corporate Governance Committee and a member of our Compensation Committee. In September 2012, Dr. Ford retired after 12 years as the Senior Vice President and Dean of Campus Life at Emory University where he oversaw student housing and fourteen other departments. Dr. Ford was a professor of policy analysis and management and the dean of students at Cornell University from 1992 to 2000. He has held administrative, academic or research positions at the University of Exeter in England, the University of British Columbia in Canada, the Japanese Nursing Association in Japan, the Dokkyo University Medical School in Japan, Johns Hopkins University and the University of Chicago. Dr. Ford is currently a member of the Board of Regents of the University of the South.

Howard A. Silver, age 58, has served as a member of our Board of Directors since February 2010 and is the Chairman of our Investment Oversight Committee and a member of our Compensation Committee and our Nominating and Corporate Governance Committee. Mr. Silver has served as a director of CapLease, Inc. (NYSE:LSE), a public triple net lease REIT, since March 2004 and is currently the lead independent director, Chairman of the Audit Committee and a member of the Nomination and Investment Committees. Additionally, from December 2004 until the sale of the company to a private equity firm in May 2012, Mr. Silver served as a director of Great Wolf Resorts, Inc., a public indoor water park resort company, where he served as Chairman of the Audit Committee and a member of the Nominating and Corporate Governance Committee. From May 1994 until October 2007, Mr. Silver held various executive positions with Equity Inns, Inc., a NYSE-listed REIT (NYSE:ENN), which was sold to Whitehall Global Real Estate Funds. At the time of the sale, Mr. Silver held the positions of President and Chief Executive Officer and was also a director of Equity Inns, and he had previously held the positions of Chief Operating Officer, Executive Vice President of Finance, Secretary, Treasurer and Chief Financial Officer. From 1992 until 1994, Mr. Silver served as Chief Financial Officer of Alabaster Originals, L.P., a fashion jewelry wholesaler. Mr. Silver has been a certified public accountant since 1980 and was employed by Ernst & Young LLP from 1987 to 1992 and by Coopers & Lybrand L.L.P. from 1978 to 1986.

Wendell W. Weakley, age 58, has served as a member of our Board of Directors since May 2007 and is the Chairman of our Audit Committee and a member of our Nominating and Corporate Governance Committee and our Investment Oversight Committee. Mr. Weakley is the President and Chief Executive Officer of the University of Mississippi Foundation. Prior to joining the Foundation in July 2006, he was with PricewaterhouseCoopers LLP, or PwC, from August 1976 to June 2006. Mr. Weakley was an audit partner with PwC serving public clients in the manufacturing, distribution and retail sectors in the Memphis, Dallas and Tampa offices during his career. As an audit manager, he also served a two-year international tour of duty with PwC. He served as the Office Managing Partner for the Memphis office of PwC as well as the audit and industry leader in the Dallas/Ft. Worth market for PwC. He was also a Regional Risk Management partner for PwC. Mr. Weakley is a Certified Public Accountant.

#### Qualifications of Director Nominees

When considering whether our director nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable our Board of Directors to satisfy its oversight responsibilities effectively in light of EdR's operational and organizational structure, the Nominating and Corporate Governance Committee and the Board of Directors focused primarily on the information discussed in each of the director nominees' individual biographies set forth above and on the following particular attributes:

Mr. Bower: The Board of Directors considered his prior service to EdR as its Chairman, President and Chief Executive Officer and his forty years of experience in the collegiate housing industry and determined that his intimate knowledge of EdR and his familiarity with the collegiate housing industry are critical to the oversight of our strategic initiatives and the evaluation of our operational performance.

- Mr. Barrow: The Board of Directors considered his twenty years of experience as a senior executive officer of a publicly-traded company at which he was directly responsible for, among others, the accounting and financial departments and determined that his strong leadership qualities and comprehensive knowledge of multiple corporate disciplines are integral to his service as our lead independent director of executive sessions, as a member of the Audit and Compensation Committees and as a member of our Board of Directors.

Mr. Cahill: The Board of Directors considered his twenty-two years of executive level experience at a global corporation in human resources, executive compensation matters and succession planning and determined that his expertise in these corporate disciplines enhances his oversight and administration of our executive officer compensation program in the capacity of Chairman of the Compensation Committee and as a member of our Board of Directors.

Mr. Churchey: The Board of Directors considered his over ten years of service as a senior executive officer of publicly-traded real estate companies, including REITs, his extensive experience in the field of public accounting and his current service as our President and Chief Executive Officer and determined that his vast experience in the real estate industry and his direct

involvement and understanding of the ongoing operations of EdR facilitate the Board of Directors in its evaluation of our strategic initiatives and operational performance.

Dr. Ford: The Board of Directors considered his forty-two years of experience in higher education, the last twelve of which have been dedicated to the oversight of collegiate housing at Emory University, and his expertise in the planning, design, construction, financial and operational management of collegiate housing and determined that Dr. Ford is distinctively qualified to identify similarly capable director nominees in the capacity of Chairman of the Nominating and Corporate Governance Committee and to analyze the operational performance of EdR as a member of our Board of Directors.

Mr. Silver: The Board of Directors considered his thirty-two years of service as a senior executive officer and director of publicly-traded real estate companies, including REITs, and his experience in the field of public accounting and determined that his prior experience in leading a publicly-traded REIT and expertise in public accounting, strategic planning and public company executive compensation matters significantly benefit our Compensation and Nominating and Corporate Governance Committees and our Board of Directors in the fulfillment of their respective duties.

Mr. Weakley: The Board of Directors considered his thirty years of experience in public accounting and his leadership of a non-profit corporation responsible for investing and distributing proceeds for the benefit of a major public university and determined that his extensive expertise in the field of accounting and his leadership skills facilitate his oversight and administration of our accounting and financial reporting practices, risk management efforts and compliance with applicable regulatory standards in the capacity of Chairman of the Audit Committee and as a member of our Board of Directors.

The Board of Directors recommends a vote “FOR” each nominee named above.

## CORPORATE GOVERNANCE

### Director Independence

As required by NYSE listing standards, a majority of the members of a listed company's board of directors must qualify as independent as affirmatively determined by the board of directors. Consistent with SEC rules, the NYSE listing standards and our Corporate Governance Guidelines, our Board of Directors reviews all relevant transactions or relationships between each director and EdR, our senior management and our independent registered public accounting firm. During this review, the Board of Directors considers whether there are any transactions or relationships between directors or any member of their immediate families (or any entity of which a director or an immediate family member is an executive officer, general partner or significant equity holder) and EdR, senior management and our independent registered public accounting firm. The Board of Directors consults with EdR's corporate counsel to ensure that its determinations are consistent with all relevant securities and other laws and regulations regarding the definition of "independent."

As a result of this review, our Board of Directors affirmatively determined that the following five of our seven current directors are independent within the meaning of applicable SEC rules, NYSE listing standards and our Corporate Governance Guidelines: Messrs. Barrow, Cahill, Silver and Weakley and Dr. Ford. Mr. Bower, our former President and Chief Executive Officer, and Mr. Churchey, our current President and Chief Executive Officer, are not independent, as defined by the applicable rules.

### Board and Committee Meetings; Attendance

EdR encourages, but does not require, its directors to attend annual meetings of stockholders. Messrs. Barrow, Bower, Cahill, Churchey, Silver and Weakley and Dr. Ford attended the 2012 Annual Meeting of Stockholders. The Board of Directors held seven meetings during 2012. Each member of the Board of Directors attended at least 75% of the aggregate of (i) all board meetings and (ii) all committee meetings for committees on which the director served. In addition, our independent directors conduct regularly scheduled executive sessions without the presence of non-independent directors or management. Mr. Barrow, as lead independent director, serves as the Chairman for and presides over these executive sessions of the independent directors.

### Board Committees

The Board of Directors has established three committees that have certain responsibilities for our governance and management. These committees are the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The Board of Directors has adopted charters for each of these committees which can be found on the Investor Relations page of our corporate website at [www.EdRtrust.com](http://www.EdRtrust.com) under the caption "Corporate Governance." EdR will also provide a copy of these charters to any person, free of charge, upon written request to EdR. For contact information, please see "Additional Information—Whom should I contact if I have any questions?" above. The Board of Directors has also established an Investment Oversight Committee. The Investment Oversight Committee's primary function is to review and evaluate significant acquisitions, dispositions and development projects before the transaction is presented to the full Board of Directors.

The Board of Directors has determined that each member of the Audit Committee meets the independence and financial sophistication requirements of the NYSE listing standards applicable to members of the Audit Committee as well as the Audit Committee independence standards established by the SEC. The Board of Directors also has determined that Mr. Weakley, the Audit Committee Chairman, is an "audit committee financial expert" as defined by the rules of the SEC. In addition, the Board of Directors has determined that each member of the Compensation Committee and the Nominating and Corporate Governance Committee satisfies the independence requirements of the NYSE listing standards.

The current membership of and information about the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee are set forth below.

9

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Committee,  
Current Members and  
Number of Meetings  
Held

Committee Functions

<p>Audit Committee</p> <p>Current Members: Mr. Weakley (Chairman) Mr. Barrow Mr. Cahill</p> <p>11 Meetings in 2012</p>	<ul style="list-style-type: none"> <li>• appoints our independent registered public accounting firm, oversees their work and reviews the scope of the audit to be conducted by them as well as the results of their audit;</li> <li>• reviews the scope of our internal system of controls and appraises our financial reporting activities and the accounting standards and principles followed;</li> <li>• reviews and discusses with management and the independent registered public accounting firm various topics and events that may have a significant financial impact on our business, and it reviews and discusses with management major financial risk exposure and steps that management has taken to monitor and control such exposure;</li> <li>• reviews the adequacy and effectiveness of our internal controls, internal audit procedures and disclosure controls and procedures as well as management’s reports thereon; and</li> <li>• reviews and approves all transactions with related persons pursuant to our Related Party Transactions Policy.</li> </ul>
<p>Compensation Committee</p> <p>Current Members: Mr. Cahill (Chairman) Mr. Barrow Dr. Ford Mr. Silver</p> <p>5 Meetings in 2012</p>	<ul style="list-style-type: none"> <li>• sets compensation for our Chief Executive Officer based upon an evaluation of his performance in light of goals and objectives determined by the Compensation Committee;</li> <li>• sets the compensation for our other executive officers after receiving the recommendations of the Chief Executive Officer;</li> <li>• reviews, approves and recommends to the Board of Directors any change in non-employee director compensation;</li> <li>• reviews other compensatory and benefit plans pertaining to our executives and employees; and</li> <li>• oversees the administration of our equity incentive plans.</li> </ul>
<p>Nominating and Corporate Governance Committee</p> <p>Current Members: Dr. Ford (Chairman) Mr. Silver Mr. Weakley</p> <p>4 Meetings in 2012</p>	<ul style="list-style-type: none"> <li>• identifies, screens and recommends outstanding individuals who qualify to serve as members of the Board of Directors and recommends to the Board of Directors the director nominees for election or re-election by our stockholders at each annual meeting of stockholders;</li> <li>• reviews and makes recommendations to the Board of Directors regarding our corporate governance principles, including the structure, composition and functioning of the Board of Directors and all committees thereof, oversight by the Board of Directors of management actions and reporting duties of management; and</li> <li>• reviews procedures for meetings of the Board of Directors, including the appropriateness and adequacy of the information supplied to directors prior to and during meetings of the Board of Directors.</li> </ul>

#### Audit Committee Matters

The Audit Committee has been appointed by the Board of Directors to oversee the accounting, reporting and financial practices and legal compliance of EdR. The Audit Committee has general responsibility for the oversight of the accounting and financial processes of EdR, including oversight of the integrity of our financial statements, our compliance with legal and regulatory requirements, the qualification and independence of our auditors, the performance of our internal audit function and independent auditors and the preparation of the Audit Committee Report. A more detailed discussion of the responsibilities with regard to our financial statements and the Committee's interactions with our independent registered public accounting firm is provided under the caption "Audit Committee Report" below.

#### Compensation Committee Matters

The Compensation Committee acts on behalf of the Board of Directors to establish the compensation packages of the executive officers of EdR and to provide oversight of EdR's compensation program. In addition, the Compensation Committee also reviews the compensatory and benefit plans available to our executive officers and employees and administers our equity incentive plans. The Compensation Committee may not delegate its authority to approve executive compensation or equity awards, except to subcommittees comprised solely of Compensation Committee members. A more detailed discussion of the Compensation Committee's primary processes for establishing and overseeing executive compensation, including the role of executive officers in determining or recommending executive compensation, is provided under the caption "Compensation Discussion and Analysis – Compensation Program Philosophy, Practices and Procedures – Procedures for Compensation Decisions" below.

To facilitate the fulfillment of its duties, the Compensation Committee has sole authority to retain outside advisors, including compensation consultants, to assist the Compensation Committee with executive compensation matters. Additionally, the Compensation Committee has sole authority to approve the fees and retention terms of any such advisors or consultants. The Compensation Committee periodically examines REITs of comparable organizational size and market capitalization and collects compensation data from such companies in order to assess the appropriateness and composition of our executive compensation packages. In October 2011, the Compensation Committee engaged FPL Associates, L.P., or FPL, for the specific purpose of conducting a competitive benchmarking analysis by preparing a peer group compensation study which the Compensation Committee used as a basis to develop, with the assistance of FPL, a new long-term incentive program and to make additional modifications to EdR's broader executive compensation program. In addition, FPL also advised the Compensation Committee on the design of the compensation program for EdR's non-employee directors. A more detailed discussion of FPL's role in assisting the Compensation Committee with respect to 2012 compensation matters is provided under the caption "Compensation Discussion and Analysis – Compensation Program Philosophy, Practices and Procedures – Independent Compensation Consultant" below.

#### Non-Employee Director Compensation

It is the role of the Compensation Committee, on behalf of the Board of Directors, to review, approve and recommend to the Board of Directors any changes to the compensation of our non-employee directors. The Board of Directors and the Compensation Committee believe that director compensation should fairly compensate directors for the work required by publicly-traded REITs of comparable organizational size and market capitalization as EdR, that the compensation should align the directors' interests with the long-term interest of stockholders and that the structure of the compensation should be simple, transparent and easy for stockholders to understand.

Effective January 1, 2012, the Compensation Committee approved, and the Board ratified, a director compensation plan in which meetings fees are not paid and, instead, the amounts previously paid as meeting fees are added to the annual cash retainer for each non-employee director. A more detailed discussion of 2012 non-employee director



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compensation is provided under “2012 Director Compensation” below. During 2012, our non-employee directors received the following compensation:

Annual Cash Retainer for Board of Directors	\$38,000
Annual Cash Retainer for Member of Audit Committee	\$15,000
Annual Cash Retainer for Member of Compensation Committee	\$5,000
Annual Cash Retainer for Member of Nominating and Corporate Governance Committee	\$5,000
Annual Cash Retainer for Chairman of the Board of Directors	\$20,000
Annual Cash Retainer for Chairman of Audit Committee	\$12,000
Annual Cash Retainer for Chairmen of Compensation and Nominating and Corporate Governance Committee	\$6,000
Annual Cash Retainer for Lead Independent Director	\$5,000
Annual Grant of Common Stock	\$60,000

We reimburse our non-employee directors for all reasonable expenses incurred in connection with their service on the Board of Directors. Directors who are employees of EdR or its subsidiaries do not receive compensation for their services as directors.

Effective January 1, 2013, after consultation with FPL, who determined that several of the retainers paid to non-employee directors were below the median amount of those paid by a size-based peer group consisting of ten public real estate companies comparable to EdR in terms of their size as defined by market and total capitalization, the Compensation Committee approved, and the Board of Directors ratified, increases to the following annual cash retainers to be paid to non-employee directors during 2013: (i) the annual cash retainer paid to the Chairman of the Board of Directors was increased from \$20,000 to \$35,000; (ii) the annual cash retainer paid to the Chairman of the Audit Committee was increased from \$12,000 to \$15,000; (iii) the annual cash retainer paid to the Chairmen of the Compensation and Nominating and Corporate Governance Committees was increased from \$6,000 to \$7,500; and (iv) the annual cash retainer paid to the Lead Independent Director was increased from \$5,000 to \$7,500.

### Equity Ownership Guidelines

In May 2012, the Compensation Committee revised the Education Realty Trust, Inc. Equity Ownership Guidelines, or the Guidelines, which had previously been applicable only to our Chief Executive Officer and our non-employee directors. As revised, the Guidelines now apply to all executive officers and non-employee directors of the Company. The Compensation Committee believes that our executive officers and directors should acquire and maintain a material equity position in EdR to promote (i) the further alignment of the interests of such individuals and EdR's stockholders, (ii) the creation of value for EdR's stockholders and (iii) the accountability of such individuals for the performance of EdR. Specifically, the Guidelines require that, within five years from the later of January 1, 2011 or the date on which the executive officer or non-employee director became subject to the Guidelines, such individuals must satisfy the following ownership requirements:

Chief Executive Officer: 250,000 shares of common stock;

- Executive Vice President/Chief Investment Officer: 60,000 shares of common stock;

Executive Vice President/Chief Financial Officer: 54,000 shares of common stock;

- Senior Vice President/Chief Operating Officer: 40,000 shares of common stock;
- Senior Vice President/Chief Accounting Officer: 34,000 shares of common stock; and

Non-Employee Directors: 15,000 shares of common stock.

For purposes of the Guidelines, vested and unvested equity awards that are subject only to time-based vesting restrictions and that have been granted pursuant to the various equity incentive compensation plans of EdR will count toward the satisfaction of an individual's ownership requirement. The Compensation Committee will administer the Guidelines and will annually review each individual's progress toward achieving his or her requirement under the Guidelines. To promote compliance with the Guidelines, the Compensation Committee may (i) require that vested and unvested equity awards granted pursuant to the various equity incentive compensation plans of the Company contain provisions that require compliance with the Guidelines and/or (ii) impose any other consequences upon a participant who does not comply with the Guidelines, including, but not limited to, making payments of compensation otherwise payable in cash payable in shares of common stock.

## Nominating and Corporate Governance Committee Matters

### Director Nominations Process

The Board of Directors has delegated to the Nominating and Corporate Governance Committee the responsibility of reviewing and recommending nominees for membership on the Board of Directors. Though EdR has no formal policy addressing diversity, the Nominating and Corporate Governance Committee and Board of Directors believe that diversity is an important attribute of the members who comprise our Board of Directors and that the members should represent an array of backgrounds and experiences and should be capable of articulating a variety of viewpoints. Accordingly, pursuant to its committee charter and our Corporate Governance Guidelines, the Nominating and Corporate Governance Committee considers in its review of director nominees factors such as values and disciplines, ethical standards, age, gender, race, culture, expertise, background and skills, all in the context of an assessment of the perceived needs of the Board of Directors at that point in time. Other characteristics, including but not limited to, the director nominee's material relationships with EdR, time availability, service on other boards of directors and their respective committees or any other characteristics that may prove relevant at any given time as determined by the Nominating and Corporate Governance Committee are also reviewed for purposes of determining a director nominee's qualifications.

Candidates for director nominees are evaluated by the Nominating and Corporate Governance Committee in the context of the current composition of the Board of Directors, the operating requirements of EdR and the long-term interests of EdR's stockholders. In the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent, which determination is based upon applicable NYSE listing standards, applicable SEC rules and regulations, our Corporate Governance Guidelines and the advice of counsel, if necessary. The Nominating and Corporate Governance Committee also uses its network of contacts to compile a list of potential candidates but also has the authority to engage, if it deems appropriate, a professional search firm. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board of Directors. In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews such directors' overall service to EdR during their respective term, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair such directors' independence. The Nominating and Corporate Governance Committee meets to discuss and consider such candidates' qualifications and then selects a nominee for recommendation to the Board of Directors by majority vote. To date, the Nominating and Corporate Governance Committee has not paid a fee to any third party to assist in the process of identifying or evaluating director candidates.

The Nominating and Corporate Governance Committee has evaluated and recommends each of the directors standing for election at the Annual Meeting.

#### Nominations by Stockholders

The Nominating and Corporate Governance Committee reviews and considers all candidates for nomination and election as directors who may be suggested by any director or executive officer of EdR. The Nominating and Corporate Governance Committee will also consider any director candidate nominated by any stockholder if the recommendation is made in accordance with the procedures set forth in our Bylaws. For nominations for election to the Board of Directors or other business to be properly brought before an annual meeting of stockholders, the stockholder must comply with the advance notice provisions and other requirements of Article II, Section 11 of our Bylaws. These notice provisions require that nominations for directors must be received no more than 150 days and no less than 120 days before the first anniversary of the date of mailing of the notice for the preceding year's annual meeting of stockholders. In the event that the date of the mailing of the notice for the annual meeting of stockholders is advanced or delayed by more than 30 days from the first anniversary of the date of the mailing of the notice for the preceding year's annual meeting, notice by the stockholder, to be timely, must be delivered not earlier than the close of business on the 150th day prior to the date of mailing of the notice for such annual meeting and not later than the close of business on the later of the 120th day prior to the date of mailing of the notice for such annual meeting or the 10th day following the day on which public announcement of the date of mailing of the notice for such meeting is first made by EdR. Such stockholder's notice must set forth certain information including, but not limited to, the following:

- as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, pursuant to Regulation 14A under the Exchange Act;
- as to any other business that the stockholder proposes to bring before the annual meeting, a description in reasonable detail of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and of each beneficial owner, if any, on whose behalf the proposal is made; and
- as to the stockholder giving the notice, any proposed nominee and each beneficial owner, if any, on whose behalf the nomination or proposal is made: (i) the name and address of such stockholder, as they appear on

EdR's stock ledger, and the current name and business address, if different, of any proposed nominee and each such beneficial owner; (ii) the class, series and number of all shares of common stock or other securities of EdR, if any, which are owned by such stockholder, proposed nominee or beneficial owner, the date on which each such share of stock or other security was acquired, the investment intent of such acquisition and any short interest in any share of stock or other security of any such person; (iii) a description of whether, and the extent to which, such stockholder, proposed nominee or beneficial owner, directly or indirectly, is subject to or during the last six months has engaged in any hedging, derivative or other similar transaction or series of transactions in common stock or other securities of EdR; (iv) a description of any substantial interest, direct or indirect, of such stockholder, proposed nominee or beneficial owner in EdR; and (v) the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business, to the extent known by the stockholder giving the notice.

The foregoing description of the advance notice provisions of our Bylaws is a summary and is qualified in its entirety by reference to the full text of the Bylaws, which were filed with the SEC on February 20, 2009 on a Current Report on Form 8-K. Accordingly, we advise you to review our Bylaws for additional stipulations relating to advance notice of director nominations and business proposals.

Communications with the Board of Directors

We have established procedures for stockholders or other interested parties to communicate directly with the independent and non-management members of our Board of Directors. Such parties can contact these members of our Board of Directors by sending written correspondence by mail to Education Realty Trust, Inc., 999 South Shady Grove Road, Suite 600, Memphis, TN 38120, Attention: Board of Directors. All communications made by this means will be received directly by the Chairman of the Audit Committee. Employees and others who wish to contact the Chairman or any member of the Audit Committee to report complaints or concerns with respect to accounting, internal accounting controls or auditing matters may do so anonymously by using this address. The Board of Directors has adopted whistleblower procedures which can be found on the Investor Relations page of our corporate website at [www.EdRtrust.com](http://www.EdRtrust.com) under the caption "Corporate Governance." All communications made by this means will also be received directly by the Chairman of the Audit Committee.

#### Corporate Leadership Structure

Mr. Bower, who served as our President and Chief Executive Officer until his retirement from those offices on December 31, 2009, serves as the Chairman of our Board of Directors, a position he has held since July 2004. To fill the offices vacated by Mr. Bower's resignation, the Board of Directors appointed Randy Churchey as the President and Chief Executive Officer of EdR effective January 1, 2010, concluding that Mr. Churchey's considerable experience as a senior executive officer of publicly-traded real estate companies, including REITs, prior service to EdR as a member of the Board of Directors and familiarity with our operational and organizational structure uniquely qualified him for these offices. Subsequently, on January 12, 2010, the Board of Directors elected Mr. Churchey to serve as a director.

The Board of Directors has determined that our bifurcated leadership structure is appropriate because it (i) enables Mr. Churchey to focus directly upon identifying and developing corporate priorities, executing our business plan and providing daily leadership; (ii) assists Mr. Bower in fulfilling his duties of overseeing the implementation of our strategic initiatives, facilitating the flow of information between the Board of Directors and management and fostering executive officer accountability; and (iii) concurrently ensures that Mr. Bower and his intimate knowledge of EdR and the collegiate housing industry remain as an invaluable resource to our Board of Directors.

In addition, to promote the independence of the Board of Directors and to demonstrate the Company's commitment to strong corporate governance, the Board of Directors designates an independent director to serve as the lead independent director. As noted above, the Board of Directors has currently designated Mr. Barrow as the lead independent director. Mr. Barrow is expected to continue serving in this capacity following the annual meeting. In addition to chairing all executive sessions of the independent directors, the lead independent director presides at all meetings of the Board of Directors at which the Chairman and the Chief Executive Officer are not present, and has such other duties as the Board of Directors may determine from time to time.

#### Oversight of Risk Management

The Board of Directors has an active role, as a whole and also at the committee level, in overseeing the management of risks applicable to us. The Board of Directors regularly reviews information regarding our credit, liquidity and operations, as well as the risks associated with each. At the committee level, (i) the Audit Committee oversees management of accounting, financial, legal and regulatory risks; (ii) the Compensation Committee oversees the management of risks relating to our executive compensation program; and (iii) the Nominating and Corporate Governance Committee manages risks associated with the independence of the members of the Board of Directors and potential conflicts of interest. While each committee is directly responsible for evaluating certain enumerated risks and overseeing the management of such risks, the entire Board of Directors is generally responsible for and is regularly informed through committee reports about such risks and any corresponding remediation efforts designed to mitigate such risks.

#### Corporate Governance Guidelines and Code of Business Conduct and Ethics

Our Board of Directors has adopted Corporate Governance Guidelines and a Code of Business Conduct and Ethics that is applicable to all members of our Board of Directors, our executive officers and our employees. We have posted these documents on the Investor Relation's page of our corporate website at [www.EdRtrust.com](http://www.EdRtrust.com) under the caption "Corporate Governance." EdR will provide a copy of these documents to any person, free of charge, upon written request to EdR. For contact information, please see "Additional Information—Whom should I contact if I have any questions?" above. Any waiver of the Code of Business Conduct and Ethics for an executive officer or director will be promptly disclosed to stockholders in any manner that is acceptable under the NYSE listing standards, including but not limited to the distribution of a press release, disclosure on our website and/or disclosure on a Current Report on Form 8-K. We intend to satisfy our disclosure obligations under Item 5.05 of Form 8-K related to amendments or waivers of the Code of Business Conduct and Ethics by posting such information on our corporate website.

#### Corporate Governance Enhancements

The Board of Directors has adopted a number of important corporate governance enhancements to signal its strong commitment to good corporate governance practices and to further strengthen the Board's capacity to oversee the Company and to serve the long-term interests of our stockholders. These include:

adopting equity ownership guidelines for all non-employee directors and executive officers;

adopting the 2011 Omnibus Equity Plan, which was approved by stockholders at the 2011 Annual Meeting of Stockholders. The 2011 Omnibus Equity Plan prohibits option repricing without stockholder approval and eliminated the evergreen provisions that were part of the 2004 Plan;

adopting an equity grant policy that requires: (i) a minimum 3-year-vesting period for all full value time-based awards granted under the 2011 Omnibus Equity Plan and (ii) a minimum 1 year vesting period for all full value performance-based awards granted under the 2011 Omnibus Equity Plan;

requiring all new executive employment agreements to: (i) subject compensation paid to an executive officer to any subsequently adopted clawback policy of EdR, (ii) include double trigger change of control provisions and (iii) not provide for tax gross-ups under any circumstances;

updating our Corporate Governance Guidelines to decrease the maximum age at which a director may stand for election from 75 to 72;

engaging an independent compensation consultant to assist the Compensation Committee with evaluating and structuring the 2012 executive compensation program; and

amending our Insider Trading Policy to restrict the ability of our officers, directors, employees and agents to engage in hedging transactions involving our securities.

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

### Shared Services Agreement

In connection with our initial public offering, which was completed on January 31, 2005, we acquired the collegiate housing business of Allen & O'Hara, a company which is wholly-owned by Mr. Bower, the Chairman of our Board of Directors, and certain members of his family. Prior to the completion of our initial public offering, Allen & O'Hara's collegiate housing business shared the cost of certain common services with Allen & O'Hara's hotel properties operations, which we did not acquire and which continue to be operated by Allen & O'Hara. These services include human resources, information technology, accounting, legal, payroll, office space, office equipment and furniture and certain management personnel. We entered into a Shared Services Agreement with Allen & O'Hara to provide these services to Allen & O'Hara for the benefit of its hotel business in exchange for reimbursement to us of the fair value of the services performed, which was \$54,000 for the period ended December 31, 2012. In addition, EdR previously engaged Allen & O'Hara to procure furniture, fixtures and equipment from third-party vendors for its owned and managed properties and for third-party owners in connection with its development consulting projects. This arrangement was terminated as of November 30, 2012. We paid Allen & O'Hara service fees in the amount of \$236,939 during 2012 in connection with this arrangement and prior to its termination. Because Mr. Bower and certain members of his immediate family are the sole stockholders of Allen & O'Hara, any economic consequence realized by Allen & O'Hara as a result of these arrangements will also be realized by Mr. Bower.

### Related Party Transactions Policy and Procedure

Our Board of Directors has adopted a written policy that sets forth EdR's policies and procedures regarding the identification, review, consideration and approval or ratification of certain transactions. Pursuant to this Related Party Transactions Policy, the Audit Committee is to review the material facts of, and either approve or disapprove of entry



into, any transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) in which (i) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year; (ii) EdR is a participant; and (iii) any related party has or will have a direct or indirect interest (other than solely as a result of being a director or being a beneficial owner of less than 10% of another entity). For purposes of the policy, a related party is any (a) person who is or was (since the beginning of the last fiscal year for which EdR has filed an Annual Report on Form 10-K and Proxy Statement with the SEC, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director, (b) greater than 5% beneficial owner of EdR's common stock or (c) immediate family member of any of the foregoing. An immediate family member includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee). No director may participate in any discussion or approval of a transaction in which he is a related party except that the director shall provide all material information concerning the transaction to the Audit Committee.

The Audit Committee has determined that certain types of transactions shall be deemed to be pre-approved, even if the aggregate amount involved will exceed \$120,000. These pre-approved transactions include (i) employment of executive officers where (a) the

executive's compensation is required to be disclosed in the proxy statement or the executive officer is not an immediate family member of another executive officer or director of EdR, (b) the related compensation would be reported in the proxy statement if the executive officer was a named executive officer and (c) the Compensation Committee approved (or recommended that the Board of Directors approve) such compensation; (ii) director compensation which is required to be disclosed in the proxy statement; (iii) any transaction with another company at which a related party's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company's equity securities, if the aggregate amount involved does not exceed the greater of \$1,000,000 or 2% of that company's total annual revenues; (iv) any charitable contribution, grant or endowment made by EdR to a charitable organization, foundation or university at which a related party's only relationship is as an employee (other than an executive officer) or a director, if the aggregate amount involved does not exceed the lesser of \$1,000,000 or 2% of the charitable organization's total annual receipts; (v) any transaction where the related party's interest arises solely from the ownership of EdR's common stock and all holders of EdR's common stock received the same benefit on a pro rata basis (e.g., dividends); (vi) any transaction involving a related party where the rates or charges involved are determined by competitive bids; (vii) any transaction with a related party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority; and (viii) any transaction with a related party involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services.

If a transaction involving a related party will be ongoing, the Audit Committee may establish guidelines for EdR's management to observe in its ongoing dealings with the related party. Thereafter, the Audit Committee, at least annually, will review and assess ongoing relationships with the related party to determine whether they are in compliance with the Audit Committee's guidelines and that the transaction remains appropriate.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

## Directors and Executive Officers

The following table sets forth information as of February 22, 2013 regarding the beneficial ownership of our common stock by each of our directors and nominees for director, each of our named executive officers and by all directors, nominees and executive officers as a group, unless otherwise indicated in the footnotes. Except as otherwise indicated below, the address of each director and executive officer listed below is c/o Education Realty Trust, Inc., 999 South Shady Grove Road, Suite 600, Memphis, Tennessee 38120. The percentage of class owned in the following table is based upon 113,871,318 shares of common stock outstanding as of the close of business on February 22, 2013.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	Percent of Class	
Named Executive Officers			
Randy Churchey	288,280 (2)	*	
Thomas Trubiana	218,294 (3)	*	
Randall H. Brown	157,678 (4)	*	
Christine Richards	72,570 (5)	*	
J. Drew Koester	32,088 (6)	*	
Directors			
Paul O. Bower	914,365 (7)	*	
Monte J. Barrow	28,321	*	
William J. Cahill	24,769	*	
John L. Ford	22,761	*	
Howard A. Silver	21,761	*	
Wendell W. Weakley	30,071	*	
All directors, nominee(s) and executive officers as a group (11 persons)	1,810,960	1.6	%

\*Less than 1% of EdR's outstanding common stock.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to shares of common stock. Shares of common stock issuable upon the conversion of units of limited partnership interest in Education Realty Operating Partnership, LP, or the Operating Partnership, or University Towers Operating Partnership, LP, or the University Towers Partnership, are deemed outstanding for (1) computing the percentage ownership of the person, entity or group holding the securities but are not deemed outstanding for computing the percentage ownership of any other person. Unless otherwise indicated, to our knowledge, all persons named in the tables have sole voting and investment power with respect to their shares of common stock except to the extent authority is shared by spouses under applicable law.

(2) The shares shown as beneficially owned by Mr. Churchey include 90,102 shares of unvested restricted common stock granted pursuant to the Company's equity plans.

(3) The shares shown as beneficially owned by Mr. Trubiana include 38,633 shares of unvested restricted common stock granted pursuant to the Company's equity plans.

The shares shown as beneficially owned by Mr. Brown include: (i) 18,023 shares of unvested restricted common stock granted pursuant to the Company's equity plans; and (ii) 43,832 shares of common stock issuable upon the (4) redemption of limited partnership units of our Operating Partnership. Limited partnership units of our Operating Partnership are immediately redeemable for cash or, at our election, an equal number of shares of our common stock.

(5)

The shares shown as beneficially owned by Ms. Richards include 17,322 shares of unvested restricted common stock granted pursuant to the Company's equity plans.

(6) The shares shown as beneficially owned by Mr. Koester include 4,719 shares of unvested restricted common stock granted pursuant to the Company's equity plans.

The shares shown as beneficially owned by Mr. Bower include: (i) 656,585 shares of common stock issuable upon the redemption of limited partnership units of our Operating Partnership held by Allen & O'Hara, of which Mr. Bower and his family are the sole stockholders; (ii) 142 shares of common stock issuable upon the redemption of limited partnership units of our Operating Partnership held directly by Mr. Bower; (iii) 118,430 shares of common (7) stock issuable upon the redemption of limited partnership units of University Towers Partnership held by Allen & O'Hara; and (iv) 63,447 shares of common stock issuable upon the redemption of limited partnership units of University Towers Partnership held directly by Mr. Bower. Limited partnership units of our Operating Partnership and the University Towers Partnership are immediately redeemable for cash or, at our election, an equal number of shares of our common stock.

## Beneficial Owners of More Than 5% of Common Stock

The following table sets forth information regarding the beneficial ownership of our common stock by each person, or group of affiliated persons, who is believed by us to beneficially own 5% or more of our common stock. The percentage of class owned in the following table is based upon 113,871,318 shares of common stock outstanding as of the close of business on February 22, 2013.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
FMR LLC 82 Devonshire Street Boston, MA 02109	16,953,123 (1)	15%
Cohen & Steers, Inc. 280 Park Avenue, 10 <sup>th</sup> Floor New York, NY 10017	14,525,173 (2)	13%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	13,717,065 (3)	12%
Columbia Wanger Asset Management, LLC 227 West Monroe Street, Suite 3000 Chicago, IL 60606	8,413,500 (4)	7%
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	7,724,097 (5)	7%
Vanguard Specialized Funds - Vanguard REIT Index Fund 100 Vanguard Boulevard Malvern, PA 19355	7,332,457 (6)	6%

(1) The indicated ownership is based solely upon an amendment to the Schedule 13G filed with the SEC by the beneficial owner on February 14, 2013 reporting beneficial ownership as of December 31, 2012. FMR LLC possessed sole voting power over 3,377,989 shares and sole dispositive power over 16,953,123 shares of our common stock.

(2) The indicated ownership is based solely upon an amendment to the Schedule 13G filed with the SEC by the beneficial owner on February 14, 2013 reporting beneficial ownership as of December 31, 2012. Cohen & Steers, Inc. possessed sole voting power over 10,543,307 shares and sole dispositive power over 14,525,173 shares of our common stock.

(3) The indicated ownership is based solely upon an amendment to the Schedule 13G filed with the SEC by the beneficial owner on February 11, 2013 reporting beneficial ownership as of December 31, 2012. The Vanguard Group, Inc. possessed sole voting power over 344,695 shares, shared voting power over 91,700 shares, sole dispositive power over 13,421,070 shares and shared dispositive power over 295,995 shares of our common stock.

(4) The indicated ownership is based solely upon an amendment to the Schedule 13G filed with the SEC by the beneficial owner on February 13, 2013 reporting beneficial ownership as of December 31, 2012. Columbia Wanger Asset Management, LLC possessed sole voting power over 7,548,800 shares and sole dispositive power over 8,413,500 shares of our common stock.

(5)

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The indicated ownership is based solely upon an amendment to the Schedule 13G filed with the SEC by the beneficial owner on February 6, 2013 reporting beneficial ownership as of December 31, 2012. BlackRock, Inc. possessed sole voting power over 7,724,097 shares and sole dispositive power over 7,724,097 shares of our common stock.

(6) The indicated ownership is based solely upon an amendment to the Schedule 13G filed with the SEC by the beneficial owner on February 14, 2013 reporting beneficial ownership as of December 31, 2012. Vanguard Specialized Funds - Vanguard REIT Index Fund possessed sole voting power over 7,332,457 shares of our common stock.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors and the holders of greater than 10% of our common stock to file initial reports of ownership and reports of changes in ownership with the SEC. Executive officers and directors are required by SEC regulations to furnish us with copies of these reports. Based solely upon a review of the copies of these reports furnished to us and written representations from such executive officers, directors and stockholders with respect to the period from January 1, 2012 through December 31, 2012, we are not aware of any required Section 16(a) reports that were not filed on a timely basis except for the following:

Form 4 filed on behalf of Mr. Churchey on January 17, 2012 for a disposition on January 12, 2012 of common stock, which was withheld to cover taxes related to the vesting of previously granted shares of restricted stock.

Copies of Section 16(a) reports can be found on the Investor Relation's page of our corporate website at [www.EdRtrust.com](http://www.EdRtrust.com) under the category "Financial Information."

## EXECUTIVE OFFICERS

Set forth below is background information regarding each of our executive officers, other than Mr. Churchey whose biography is set forth above under “Election of Directors — Current Director Nominees,” and other key employees. There are no family relationships among any of our executive officers and key employees.

### Executive Officers

Randall H. Brown, age 55, is the Executive Vice President, Chief Financial Officer and Treasurer. Mr. Brown joined EdR’s predecessor company, Allen & O’Hara, as its Chief Financial Officer, Treasurer and Secretary in June 1999. Prior to joining Allen & O’Hara, Mr. Brown served as director of corporate finance for Promus Hotel Corporation (now part of Hilton Hotels Corporation). Prior to his promotion to director of corporate finance, Mr. Brown served as manager of capital analysis and planning for Promus. Mr. Brown began his career at PriceWaterhouse and also held various financial and accounting positions at International Paper Company, Holiday Inns, Inc. and PriceWaterhouse. Mr. Brown is a Certified Public Accountant (inactive) and a member of the American Institute of Certified Public Accountants.

J. Drew Koester, age 42, is the Senior Vice President, Assistant Secretary and Chief Accounting Officer. Mr. Koester joined Allen & O’Hara in September 2004. From January 1999 until September 2004, Mr. Koester served as Vice President of Finance for TruGreen Companies, LLC, a division of The ServiceMaster Company. From August 1998 until January 1999, Mr. Koester was a financial analyst at The ServiceMaster Company. Mr. Koester began his career at Deloitte & Touche LLP and was a Financial Reporting Manager for Continental PET Technologies prior to joining The ServiceMaster Company. Mr. Koester is a Certified Public Accountant (inactive).

Christine Richards, age 43, is the Senior Vice President and Chief Operating Officer. Ms. Richards is responsible for overseeing the daily operations of EdR’s 39 owned and joint venture properties. Previously, Ms. Richards served as EdR’s Vice President of Operations from 2006 to 2010 and as Regional Director from 2001 to 2006. Prior to joining EdR, Ms. Richards held various management positions at Gables Residential Trust, a multi-family REIT, from 1990 to 2001. Ms. Richards is a member of the Institute of Real Estate Management and the National Apartment Association (NAA) Student Housing Executive Committee and is a Certified Property Manager (CPM).

Thomas Trubiana, age 61, is the Executive Vice President and Chief Investment Officer. Mr. Trubiana served as Senior Vice President of Development of EDR Development LLC, our development company, from February 2005 until December 31, 2006. He served as a financial advisor to Eagle Strategies Corporation from June 2004 until joining us in February 2005. Mr. Trubiana served as President of American Campus Communities, Inc. from July 1997 until October 2003. Prior to serving as President of American Campus Communities, Mr. Trubiana served as Senior Vice President of Management Services for Cardinal/Lexford Realty Services. Mr. Trubiana began his career as a resident assistant at Allen & O’Hara in 1972 and was promoted to general manager, regional manager and finally director of development before leaving Allen & O’Hara in 1987.



## COMPENSATION DISCUSSION AND ANALYSIS

### Introduction

The purpose of this Compensation Discussion and Analysis is to discuss our philosophy, practices and procedures with respect to EdR's compensation program and the Compensation Committee's objectives in selecting and setting the elements of the compensation packages that are paid or awarded to our named executive officers. Throughout this discussion and analysis, Randy Churchey, our President and Chief Executive Officer, Randall H. Brown, our Executive Vice President, Chief Financial Officer and Treasurer, J. Drew Koester, our Senior Vice President, Assistant Secretary and Chief Accounting Officer, Christine Richards, our Senior Vice President and Chief Operating Officer, and Thomas Trubiana, our Executive Vice President and Chief Investment Officer, are referred to as our named executive officers, or our NEOs.

### Executive Summary

The objective of the Company's executive compensation program is to attract, retain and motivate experienced and talented executives who can help maximize stockholder value. The Company believes that a significant portion of the compensation paid to executive officers should be closely aligned with the Company's performance on both a short-term and long-term basis. In addition, a significant portion of compensation should be in the form of equity in the Company to more fully align the interests of the Company's executives and its common stockholders and to mitigate any risks associated with pay for performance components of our compensation program.

### Pay for Performance

Pay for performance is an important component of our compensation philosophy. Consistent with this focus, the Company's executive compensation program includes annual cash incentives and multi-year equity incentives. To support collaboration among our NEOs, annual incentive compensation in the form of cash awards may be paid to our NEOs based upon their individual performance in relation to pre-determined corporate and individual goals. The purpose of the program is to reward achievement of annual goals and objectives and to provide at-risk, comprehensive pay opportunities linked to individual and company-wide performance on an annual basis. Fifty percent of the annual cash incentive is based on the achievement of Company-specific financial goals based on core funds from operations. The remaining 50% of the annual cash incentive is based on the achievement by each NEO of individual-specific operational and strategic goals.

Starting with fiscal 2010, the Company began adopting long-term incentive plans, or LTIPs, each year predicated on performance over a three-year period. Each LTIP consists of a combination of time-based restricted stock awards and performance-based awards. Consistent with prior years, the Company must achieve certain financial performance goals during the relevant three-year performance period in order for the performance-based award to be earned by the NEOs. A summary of the historical LTIPs implemented appears below.

#### Components of LTIP Awards

	Time-Based Award	Performance-Based Award
2010 LTIP	50% consists of a time-vested restricted stock award	50% in restricted stock units, or RSUs, that will vest at the end of the three-year performance period based upon EdR's achievement of total stockholder returns, or TSR (at specified "threshold," "target" or "maximum" performance levels) in relation to the average TSR of a peer group
2011 LTIP		

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	50% consists of a time-vested restricted stock award	50% in RSUs that will vest at the end of the three-year performance period based upon EdR's achievement of TSR (at specified "threshold," "target" or "maximum" performance levels) in relation to the average TSR of the peer group
2012 LTIP	40% consists of a time-vested restricted stock award	60% consists of a performance-vested award that is denominated in cash but settled in unrestricted shares of EdR's common stock, based on the market value of the common stock at the end of the three-year performance period. The cash value of the performance award is based upon EdR's achievement of TSR (at specified "threshold," "target" or "maximum" performance levels) in relation to (i) for one half of the award, the average TSR of the peer group, and (ii) for one half of the award, the TSR of the NAREIT Equity Index, over the three-year performance period
2013 LTIP	35% consists of a time-vested restricted stock award	65% RSUs that will vest at the end of the three-year performance period based upon EdR's achievement of TSR (at specified "threshold," "target" or "maximum" performance levels) in relation to (i) for one half of the award, the average TSR of the peer group, and (ii) for one half of the award, the TSR of the NAREIT Equity Index, over the three-year performance period

We believe that our long-term incentive plan enhances long-term stockholder value by incentivizing long-term performance and aligning the interests of the NEOs and the stockholders. Based on EdR's achievement of TSR at the maximum performance level under

the 2010 LTIP (i.e., EdR's TSR exceeded the average TSR of the peer group by more than 10% over the three-year performance period ending December 31, 2012), at the end of fiscal 2012 each NEO's performance-based award was converted to fully vested shares of our common stock at the maximum performance level. The Compensation Committee approved payment at the maximum performance level because EdR's TSR exceeded the average TSR of the peer group used in the 2010 LTIP by 68% during the three-year performance period. The peer group used in the 2010 LTIP is similar to the asset-based peer group disclosed below, which was used for the 2012 LTIP, except that the 2010 LTIP peer group (i) did not include Campus Crest Communities, which wasn't a public company at the time the 2010 LTIP was established, and (ii) Cousins Properties, Inc. was part of the 2010 group instead of Colonial Properties Trust.

## Compensation and Corporate Governance

The Compensation Committee believes that solid corporate governance should be reinforced through the Company's executive compensation programs. The Board of Directors has adopted a number of important corporate governance enhancements to further strengthen the Board's capacity to oversee the Company and to serve the long-term interests of our stockholders. These include:

- adopting stock ownership guidelines for all non-employee directors and executive officers;

- adopting a new omnibus equity plan, which was approved by stockholders in 2011, which prohibits option repricing without stockholder approval and eliminates the evergreen provisions that were part of the 2004 Plan;

- adopting an equity grant policy that requires: (i) a minimum three-year vesting period for all full value time-based awards granted under the omnibus equity plan and (ii) a minimum one-year vesting period for all full value performance-based awards granted under the omnibus equity plan;

- amending our Insider Trading Policy to restrict the ability of our officers, directors, employees and agents to engage in hedging transactions involving our securities; and

- requiring all new executive employment agreements to: (i) subject compensation paid to an executive officer to any subsequently adopted clawback policy of EdR, (ii) include double trigger change of control provisions and (iii) not provide for tax gross-ups under any circumstances.

## Compensation Program Philosophy, Practices and Procedures

### Compensation Philosophy

EdR's compensation program is administered by the Compensation Committee, which sets corporate goals and objectives with respect to NEO compensation, evaluates performance against those goals and objectives and determines the appropriate amount and mix of NEO compensation based upon its evaluation. The Compensation Committee believes that a well-designed compensation program should align the goals of our NEOs with the goals of EdR's stockholders and that a significant portion of our NEOs' compensation, over the long term, should be dependent upon the creation of value for EdR's stockholders. Important principles which drive EdR's compensation program are the Compensation Committee's beliefs that our NEOs should be held accountable for the performance of EdR through their compensation packages and that, to promote individual contribution to EdR's overall performance, the compensation packages should also reflect the NEO's individual performance. The Compensation Committee's compensation philosophy is designed to motivate our NEOs to focus on financial and operating results and the creation of long-term stockholder value by:

- establishing a compensation program that attracts, motivates and retains our NEOs through compensation packages that are competitive with those that are paid or awarded by other publicly-traded REITs of comparable organizational

size and market capitalization;

• linking a significant portion of our NEOs' compensation packages to the achievement of EdR's business plan by using measurements of EdR's financial and operating results and total stockholder return; and

• building a pay-for-performance system that encourages and rewards successful initiatives that are achieved within a team environment.

The Compensation Committee regularly evaluates the effectiveness of EdR's compensation program by reviewing the individual performance of our NEOs as well as the overall performance of EdR. In doing so, the Compensation Committee considers each NEO's individual goals and their attainment of such goals as well as EdR's business plan and its annual and long-term fiscal performance. To the extent that it believes that changes to the compensation packages of our NEOs are warranted, the Compensation Committee will make such changes annually with respect to base salaries, annual incentive compensation plans and long-term incentive compensation plans.

In May 2012, we held a stockholder advisory vote on the compensation of our NEOs, commonly referred to as a say-on-pay vote. Our stockholders overwhelmingly approved the compensation of our NEOs, with over 99% of stockholder votes cast in favor of our say-on-pay

resolution. As we evaluated our compensation practices for fiscal 2012, we were mindful of the strong support our stockholders expressed for our philosophy of linking compensation to our operating objectives and the enhancement of stockholder value. As a result, the Compensation Committee continued to apply the same effective principles and philosophy it has used in previous years in determining executive compensation and will continue to consider stockholder concerns and feedback in the future.

#### Independent Compensation Consultant

In October 2011, the Compensation Committee engaged FPL Associates L.P., or FPL, a nationally recognized compensation consulting firm specializing in the real estate industry to: (i) assist the Compensation Committee with identifying the members of its peer groups described below; (ii) assess the overall framework of the Company's executive compensation program; (iii) make recommendations for the terms and performance metrics for the long-term incentive plan; and (iv) make other recommendations on modifications to the executive compensation program that are consistent with the Company's compensation philosophy and objectives. In addition, FPL advised the Compensation Committee on the design of the compensation program for EdR's non-employee directors. FPL does no work for management, receives no compensation from EdR other than for its work in advising the Compensation Committee and maintains no other economic relationships with EdR or any of its affiliates. From time to time, FPL receives input from the Company's Chief Executive Officer regarding the Company's strategic goals and the manner in which the executive compensation program should support these goals. FPL also attended meetings of the Compensation Committee to inform members regarding current trends and emerging issues in executive compensation and other best practices.

#### Benchmarking Practices

Prior to setting NEO compensation packages for 2012, the Compensation Committee consulted a customized benchmarking study prepared by EdR's compensation consultant, FPL, which included a competitive benchmarking analysis. This competitive benchmarking analysis, on an individual and component basis, was based on comparable positions within two peer groups of public real estate companies: (i) an asset-based peer group of real estate investment trusts, eight of which focused on multifamily and two of which focused on collegiate housing, and (ii) a size-based peer group consisting of ten public real estate companies comparable to EdR in terms of their size as defined by market and total capitalization. The goal of this selection process was to find an appropriate selection of companies that reflects both our growth expectations and the REITs, and other real estate companies, with whom we do and will compete for executive talent. These two peer groups consisted of the following companies:

#### Asset-Based Peer Group

American Campus Communities, Inc.

Associated Estates Realty Corporation

BRE Properties, Inc.

Camden Property Trust

Campus Crest Communities, Inc.

Colonial Properties Trust

Home Properties, Inc.

Mid-America Apartment Communities, Inc.

#### Size-Based Peer Group

Associated Estates Realty Corporation

Acadia Realty Trust

Campus Crest Communities

Cedar Shopping Centers, Inc.

Cogdell Spencer Inc.

FelCor Lodging Trust Incorporated

Marcus Corporation

Morgans Hotel Group Company

Post Properties, Inc.

Ramco-Gershenson Properties Trust

UDR, Inc.

Sun Communities, Inc.

The competitive benchmarking analysis prepared by FPL utilized these two peer groups to benchmark EdR's compensation practices by comparing compensation payable to our NEOs, individually and in the aggregate, with the top five highest paid executive officers with similar positions within both peers groups. The analysis was comprehensive in that it looked at the peer group companies and compared each compensation component separately (i.e., base salary, annual incentive and long term incentives) and in the aggregate (i.e., across the executives collectively). In consultation with FPL, the Compensation Committee determined to benchmark EdR's compensation components against the 50th percentile of the corresponding metric for the size-based peer group and, because EdR's size fell below the median size of the asset-based peer group, approximately between the 25th and 50th percentile of the corresponding metric for the asset-based peer group.

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In addition, FPL also compiled a detailed comparison of the key structural features of the long-term incentive programs of companies within the asset-based peer group to those of EdR's long-term incentive program. With input from FPL, the Compensation Committee utilized the results of this comparison, together with the competitive benchmarking analysis described above, to establish the performance metrics and design the structure of the 2012 LTIP. A more detailed discussion of the 2012 LTIP is provided under the caption "Elements of EdR's Compensation Program – 2012 Long-Term Equity Incentive Compensation" below.

#### Procedures for Compensation Decisions

At least annually, the Compensation Committee evaluates the compensation packages that are paid or awarded to our NEOs and determines the appropriate amounts and the elements of such compensation packages. With respect to the compensation of our NEOs other than the Chief Executive Officer, the Compensation Committee works with the Chief Executive Officer to conduct these evaluations. To this end, the Chief Executive Officer completes an evaluation of our other NEOs, makes recommendations regarding the compensation of the other NEOs and presents his evaluations and compensation recommendations to the Compensation Committee for its review.

After considering the Chief Executive Officer's evaluations and recommendations and such other factors as the nature and responsibilities of each NEO's position, the NEO's tenure and experience, the NEO's achievement of individual goals, EdR's achievement of corporate goals and competitive industry compensation practices, the Compensation Committee then sets the compensation packages of our NEOs other than the Chief Executive Officer. Thereafter, the Compensation Committee sets the compensation package of the Chief Executive Officer in a meeting at which he is not present. Generally, the compensation packages for the following year are set and recommended for adoption at the meetings of the Compensation Committee and the Board of Directors generally held in November of each year.

#### Elements of EdR's Compensation Program

In 2012, the compensation program was comprised of the following three elements: (i) base salary, (ii) annual incentive compensation and (iii) long-term equity incentive compensation. The Compensation Committee believes that using a mix of compensation types (salary, cash incentives and equity) and performance periods (one-year and three-year periods) promotes behavior consistent with our long-term strategic plan and minimizes the likelihood of executives having significant motivation to pursue risky and unsustainable results. Although it does not allocate a fixed percentage of the NEO compensation packages to each of these elements, the Compensation Committee does seek to achieve an appropriate balance among these elements to incentivize our NEOs to focus on financial and operating results in the near term and the creation of stockholder value over the long term.

The following illustrates the mix of salary, target annual incentive compensation and target long-term incentive compensation for our 2012 NEO compensation program.

#### 2012 Compensation Mix (based on Target)

##### 2012 Base Salaries

Base salary is the fixed component of our NEO compensation packages. To compete for and retain talented executives who are critical to our long-term success, the Compensation Committee has determined that the base salaries of our NEOs should approximate the median of those of NEOs in the asset-based and size-based peer groups, as determined based on the competitive benchmarking analysis discussed above. When reviewing the base salaries of our NEOs, the Compensation Committee also evaluates the nature and responsibilities of each NEO's position, the NEO's tenure and experience, the NEO's achievement of individual goals as well as EdR's annual and long-term fiscal performance

relative to companies within the REIT industry of comparable organizational size and market capitalization. Based upon a

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review of the relevant benchmarks discussed above for base salaries of executive officers of companies from the asset-based peer group and size-based peer group as part of the Compensation Committee’s benchmarking process, as well as the individual evaluations of our NEOs, the Compensation Committee approved salary increases for 2012 and set base salaries for Messrs. Churchey, Brown, Koester and Trubiana and Ms. Richards in the respective amounts of \$475,000, \$270,000, \$170,000, \$300,000 and \$200,000.

## 2012 Annual Incentive Compensation

Annual incentive compensation is an important element of EdR’s compensation program and is necessary in achieving our objectives of attracting, motivating and retaining executive talent, encouraging superior individual performance and, most importantly, attaining our corporate goals and objectives. To support collaboration among our NEOs, annual incentive compensation in the form of cash awards may be paid to our NEOs based upon their individual performance in relation to pre-determined corporate and individual goals. The Compensation Committee believes that, in order to motivate our NEOs to achieve annual strategic business goals related to both EdR’s overall performance and individual contributions to EdR’s performance, executives should receive annual incentive compensation for their contributions in achieving these goals. The Compensation Committee sets the annual incentive compensation for our NEOs and believes that EdR’s annual incentive compensation plan for its NEOs, or the Annual Incentive Plan, is competitive with similar plans used by the companies included in both the asset-based and size-based peer groups discussed above.

Each NEO is eligible to receive annual incentive compensation under the Annual Incentive Plan, which represents a certain percentage of his or her annual base salary and which is referred to as the “target bonus.” Performance incentives are based upon financial achievement measured at the consolidated company level and achievement of goals at the individual level, consisting of an evaluation of financial and operating metrics and a formal evaluation of the achievements of each NEO’s goals (which may include company or department financial goals). There are two distinct components of the Annual Incentive Plan, each worth 50% of the bonus at “target” level performance: (1) EdR’s achievement of a quantitative goal (i.e., budgeted core funds from operations) and (2) achievement of specified personal goals. The potential payouts under both components of the Annual Incentive Plan are based upon a sliding scale designed to maximize the payout for superior performance.

**Company Performance Objectives.** The first component of the Annual Incentive Plan is based upon EdR’s core budgeted funds from operations, or Core FFO. EdR calculates FFO in accordance with the definition promulgated by NAREIT. Adjustments to the calculation of FFO to obtain Core FFO may be made by the Compensation Committee in its sole and absolute discretion. Adjustments to FFO may be made for, but are not limited to, the following: gain or loss on the early extinguishment of debt, reorganization and severance costs, costs incurred on developments that do not come to fruition, additional expense related to long-term ground leases associated with the recognition of rent increases on a straight-line basis, the actual economic impact of interest and fees earned on participating developments and the impact of other capital transactions. Payouts under the first bonus component attributable to EdR’s budgeted Core FFO target are based upon a sliding scale with payouts ranging from 50% to 150% of the targeted bonus amount for this component based upon a minimum threshold achievement level of 80% of the target and a maximum achievement level of 120%. If the budgeted Core FFO target is not achieved at the threshold level, then no payouts under this component will be made to our NEOs.

The following chart sets forth the correlation of the percentage of budgeted Core FFO to the bonus range percentage:

Core FFO Achievement Level	Target	Maximum
Threshold	100%	120%
80%		
Bonus Range Multiplier		

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Threshold	Target	Maximum
25%	50%	75%

For 2012, in order for an NEO to receive 100% of the target opportunity under the first component of the Annual Incentive Plan, EdR had to achieve budgeted Core FFO of \$0.52 per share. For its fiscal year 2012, EdR's actual Core FFO was \$0.47 per share (based upon the number of weighted average shares of common stock and units of limited partnership in the Operating Partnership and the University Towers Partnership outstanding at period end), representing 90% of the target amount. As a result, the company performance portion of the Annual Incentive Plan was paid at 37.5% of the target award percentage for our NEOs. For a detailed explanation of our Core FFO, including a reconciliation to our net income, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Funds from Operations" in our Annual Report.

Individual Objectives for NEOs. The second component, achievement of individual objectives, is determined by an achievement rating of 0% to 100% although achievement of stretch objectives can result in an achievement rating of up to 150%. The rating is based upon the achievement of individual goals which, for business and financial reporting purposes, are approved at the meetings of the Compensation Committee and the Board of Directors generally held in February of each year. Our NEOs establish their goals and the

relative maximum weight assigned for achievement of such goals with assistance from the NEO's immediate supervisor. These goals are then reviewed and revised or confirmed by the Chief Executive Officer. Thereafter, the Chief Executive Officer establishes his goals and the relative maximum weight assigned for the achievement of each. The goals of all of our NEOs are then presented to the Compensation Committee and the independent members of the Board of Directors for approval. If the NEO does not meet at least 50% (taking into account relative weighting) of his or her personal goals, the NEO does not receive any portion of the 50% of the bonus attributable to personal objectives. Each NEO is eligible to receive a payout ranging from 50% to 150% of the targeted bonus amount for this component.

The following chart sets forth the correlation of the percentage of the individual objectives to the bonus range percentage:

Individual Objectives Achievement Level		
Threshold	Target	Maximum
50%	100%	150%
Bonus Range Multiplier		
Threshold	Target	Maximum
25%	50%	75%

The 2012 personal objectives for our NEOs are set forth below, including the relative target weight assigned for achievement of each such goal.

Randy Churchey  
President and Chief  
Executive Officer

- grow portfolio of owned assets (maximum of 30%)
- increase balance sheet capacity for acquisitions and new developments (maximum of 20%)
- achieve on time and on budget developments for three current development projects for openings in 2012 and achieve part-year 2012 underwritten results in aggregate (maximum of 10%)
- implement program at University of Kentucky and solicit additional universities for ONE Plan (maximum of 30%)
- achieve same-store net operating income growth of 8% (maximum of 10%)

Randall H. Brown  
Executive Vice President,  
Chief Financial Officer and  
Treasurer

- increase balance sheet capacity through at-the-market and other equity issuances aggregating \$100 million annually (maximum of 37.50%)
- reduce cost of corporate debt (maximum of 18.75%)
- devise and implement alternative data/information technology plans as option to current provider and achieve significant ancillary net operating income from information technology initiatives (maximum of 18.75%)
- negotiate, coordinate and oversee a timely and on budget move into new corporate offices (maximum of 12.50%)
- create succession plan for key positions within finance department (maximum of 12.50%)

J. Drew Koester  
Senior Vice President,  
Assistant Secretary and Chief  
Accounting Officer

- establish succession plan for the position of chief accounting officer (maximum of 10%)
- improve expense report processing through opportunities to improve efficiencies with electronic submission and ACH payment (maximum of 30%)
- establish a more automated and recurring reporting process to assess the performance of acquisitions and developments, including project costs, operating performance and returns compared to pro forma (maximum of 15%)
- achieve at least \$150,000 of rebates under the PNC payment card program on an annualized basis by year end (maximum of 20%)
- identify and implement document imaging solution (maximum of 25%)

Christine Richards  
Senior Vice President and  
Chief Operating Officer

- achieve year-over-year net operating income growth of 8% for same-store assets for 2012 (maximum of 40%)
- hire Lexington-based regional director to lead transition efforts locally and make substantial progress on the effective transition of the University of Kentucky's on-campus housing to EdR (maximum of 25%)
- achieve aggregate first-year underwritten results and 2012/2013 preleasing targets for properties acquired in 2011 and developments delivered in 2012 (maximum of 25%)
- hire candidate to lead the third-party management services division and increase annualized income by 10% (maximum of 10%)

Thomas Trubiana  
Executive Vice President and  
Chief Investment Officer

- grow portfolio of owned assets (maximum of 40%)
- implement program at University of Kentucky and solicit additional universities for ONE Plan (maximum of 30%)
- achieve on time and on budget developments for three current development projects (maximum of 10%)
- refill pipeline of third-party development projects so that development department revenues exceed \$5.0 million (maximum of 20%)

The table below discloses the target amount for each of our NEOs under the personal objective component based upon their annual base salary for 2012 and the actual level of achievement of their personal goals during 2012 (percentage and amount paid) pursuant to the Annual Incentive Plan for 2012.

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NEO	Target Amount under Personal Objective Component	Actual Achievement Percentage under Personal Objective Component	Actual Incentive Compensation under Personal Objective Component
Randy Churchey	\$267,188	48.5%	\$259,172
Randall H. Brown	\$135,000	41.5%	\$112,050
J. Drew Koester	\$42,500	40.0%	\$34,000
Christine Richards	\$75,000	31.0%	\$46,500
Thomas Trubiana	\$150,000	58.0%	\$174,000

The table below discloses the total amount of bonus paid to each NEO under the Annual Incentive Plan for 2011 and 2012 and the percentage the total bonus earned for 2012 increased (or decreased) compared to 2011.

NEO	Total Annual Incentive Bonus Paid		Percentage Amount Increased (Decreased) for 2012
	2011	2012	
Randy Churchey	\$420,160	\$459,563	9%
Randall H. Brown	\$254,800	\$213,300	(16)%
J. Drew Koester	\$70,450	\$65,875	(6)%
Christine Richards	\$82,995	\$102,750	24%
Thomas Trubiana	\$237,350	\$286,500	21%

#### 2012 Long-Term Equity Incentive Compensation

As discussed above, during October 2011, the Compensation Committee consulted a customized benchmarking study prepared by EdR's compensation consultant, FPL, which included a competitive benchmarking analysis. As part of its overall engagement for the Compensation Committee, FPL was directed to perform a detailed examination of our existing LTIP program and provide suggested modifications based on market and best practices. With FPL's assistance, the Compensation Committee established the 2012 LTIP as one component of our compensation packages in order to provide long-term incentives to select participants who include each of our NEOs and certain other key employees of EdR.

The 2012 LTIP is structured the same way as our 2010 LTIP and 2011 LTIP in that it contains a mixture of time-vested restricted stock and performance-vested awards based on a three-year performance period. However, as a result of the analysis provided by FPL of other long-term incentive plans used by companies in our peer group, the Compensation Committee revised various components in the 2012 LTIP in comparison to the 2010 and 2011 LTIPs, including: (i) granting of performance-vested equity awards denominated in cash but settled in unrestricted shares of the Company's common stock, rather than restricted stock units, (ii) decreasing the percentage of a participant's award that consists of time-vested restricted stock and increasing the percentage of performance-vested equity awards compared to EdR's prior LTIPs, and (ii) adding an additional performance metric that compares EdR's performance to

the NAREIT Equity Index in addition to the asset-based peer group, which had been the sole index used for comparison purposes for the 2010 and 2011 LTIPs.

The purposes of EdR's long-term incentive plans are to attract, motivate and retain the participants and to promote the long-term growth and profitability of EdR. Awards under the 2012 LTIP consist of a mixture of time-vested restricted stock (40%) and performance-vested equity awards (60%). The Compensation Committee believes that time-vested restricted stock supports the goal of the participants having an ownership position in EdR while encouraging their long-term retention and that performance-vested equity awards provide increased incentive to achieve identified performance goals over the long term.

**Time-Vested Restricted Stock.** Forty percent (40%) of a participant's award consists of a grant of restricted shares of EdR's common stock, or restricted stock. The restricted stock vests in three equal annual installments as long as a participant is an employee of EdR on the vesting date. The restricted stock is entitled to voting and dividend rights from the effective date of the grant but is not transferable by a participant until such shares have vested in accordance with the terms of such participant's Restricted Stock Award Agreement.

In the event of a “change of control” of EdR, a termination of a participant’s employment by EdR without “cause” or a termination of employment by a participant for “good reason,” all unvested shares of restricted stock will accelerate and be fully vested and delivered to such participant. Unvested shares of restricted stock will also vest in the event of termination of a participant’s employment due to death or disability. A more detailed description of the vesting of shares of restricted stock upon a change in control of EdR or in connection with a termination of employment is provided under the caption “Potential Payments upon Termination or Change in Control” below.

The table below shows the number of time-vested restricted shares awarded to our NEOs pursuant to the 2012 LTIP:

NEO	Time-Vested Restricted Stock
Randy Churchey	27,613 shares
Randall H. Brown	8,679 shares
J. Drew Koester	2,367 shares
Christine Richards	7,101 shares
Thomas Trubiana	15,779 shares

Performance-Vested Equity Awards. The remaining sixty percent (60%) of a participant’s 2012 LTIP award consists of a grant of performance-vested equity awards, or Performance Awards, that are denominated in cash but settled in unrestricted shares of the Company’s common stock based on the market value of the Company’s common stock at the end of the three-year performance period on December 31, 2014. For the 2012 LTIP, the vesting of Performance Awards is based upon the Company’s achievement of total stockholder returns, or TSR, in relation to (i) for 50% of the Performance Award, the average TSR of the asset-based peer group, and (ii) for the remaining 50% of the Performance Award, the TSR of the NAREIT Equity Index over the three-year performance period, ending December 31, 2014.

At the end of the three-year performance period ending December 31, 2014, the Compensation Committee will determine the level and to what extent (i.e., threshold, target or maximum) each performance goal (i.e., EdR’s performance vs. the peer group and EdR’s performance vs. the NAREIT Equity Index) was met. The Performance Awards will be converted into fully vested shares of common stock based upon EdR’s achievement of “threshold,” “target” or “maximum” performance under each performance goal, as set forth below. For all Performance Awards granted under our LTIPs, linear interpolation shall apply to the extent performance falls between two payment levels.

	Threshold Performance	Target Performance	Maximum Performance
Goal Based on Asset-Based Peer Group (50% of Award)	Company’s TSR is equal to or exceeds 40th percentile TSR of peer group	Company’s TSR is equal to or exceeds 60th percentile TSR of peer group	Company’s TSR is equal to or exceeds 80th percentile TSR of peer group
Goal Based on NAREIT Equity Index (50% of Award)	Company’s TSR is 100 basis points below TSR of NAREIT Equity Index	Company’s TSR is 100 basis points above TSR of NAREIT Equity Index	Company’s TSR is 300 basis points above TSR of NAREIT Equity Index

None of a participant’s Performance Award will convert into fully vested shares of common stock with respect to a performance goal if the Company’s performance at the end of the performance period with respect to such goal is below the threshold performance level for such goal. However, the Performance Award can be converted into fully vested shares of common stock with respect to one performance goal based on the Company’s meeting threshold performance with respect to that performance goal, even if the Company does not meet threshold performance with respect to the other performance goal. For example, if at the end of the performance period the Company’s TSR is less than the 40<sup>th</sup> percentile of the peer group but it exceeds the TSR of the NAREIT Equity Index by 1%, then 50% of the participant’s Performance Award would vest based on “target” performance under the NAREIT Equity Index performance goal and the remaining 50% of the award would be forfeited because the Company did not meet



threshold performance with respect to the peer group performance goal.

Termination of a participant's employment prior to the end of the performance period will result in the forfeiture of the Performance Award by such participant, provided, however, that, if a participant's employment is terminated prior to the end of the performance period as a result of such participant's death or disability, the Compensation Committee will determine the percentage of the participant's Performance Award that will convert into fully-vested shares of common stock by (i) applying the performance criteria set forth in the 2012 LTIP using the effective date of the disability or the date of death, as applicable, and appropriately and proportionately adjusting the performance criteria for such shortened Performance Period (if necessary) and (ii) multiplying the number of shares of common stock so determined by 0.3333, 0.6667 or 1.0 if the if the death or disability occurs in 2012, 2013 or 2014, respectively.

If a change of control occurs prior to the end of the performance period, the Compensation Committee will determine the percentage of the participant's Performance Award that will convert into fully vested shares of common stock by (i) applying the performance criteria set forth in the 2012 LTIP using the effective date of the change of control as the end of the performance period, and by proportionately adjusting the performance criteria for such shortened performance period (if necessary), and (ii) multiplying the number of shares of common stock so determined by 0.3333, 0.6667 or 1 if the change of control occurs in 2012, 2013 or 2014, respectively.

The table below shows the aggregate dollar value of the Performance Awards that each NEO is eligible to receive if the "threshold," "target" and "maximum" performance levels are achieved in both performance categories (e.g., peer group and NAREIT Equity Index) pursuant to the 2012 LTIP. The actual number of shares of common stock to be issued will be based on the market value of our common stock at the end of the performance period.

NEO	Performance-Vested Equity Awards		
	Threshold Performance <sup>(1)</sup>	Target Performance <sup>(2)</sup>	Maximum Performance <sup>(3)</sup>
Randy Churchey	\$210,000	\$420,000	\$630,000
Randall H. Brown	\$66,000	\$132,000	\$198,000
J. Drew Koester	\$18,000	\$36,000	\$54,000
Christine Richards	\$54,000	\$108,000	\$162,000
Thomas Trubiana	\$120,000	\$240,000	\$360,000

(1) 60% of Participant's long-term incentive target x 0.5.

(2) 60% of Participant's long-term incentive target.

(3) 60% of Participant's long-term incentive target x 1.5.

#### Deferred Compensation Plan

On August 31, 2011, the Board of Directors approved the Education Realty Trust Deferred Compensation Plan, a nonqualified deferred compensation plan, or the deferred compensation plan. The deferred compensation plan is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended; or the Code. Employees who are eligible to participate in the plan may defer the receipt of up to 15% of their annual compensation by contributing such amounts to their accounts in the deferred compensation plan. The deferred compensation plan also permits EdR to make matching contributions and discretionary employer contributions. All contributions by EdR are subject to a vesting schedule, which provides for vesting over a three-year period.

#### Retirement Plans

We match contributions made by our NEOs to our 401(k) plan up to the maximum amount permitted under the Code.

#### Other Plans, Perquisites and Personal Benefits

Each of our NEOs is eligible to participate in all of EdR's additional compensatory and benefit plans on the same basis as other employees of EdR. We do not, however, provide our NEOs with any perquisites or personal benefits.

#### Employment Agreements

Effective as of January 1, 2011, each of our NEOs, other than Mr. Churchey, entered into new executive employment agreements, or the employment agreements, which are substantially similar to the executive employment agreements that governed each of our NEOs during 2010. Effective as of January 1, 2013, Mr. Trubiana entered into a new executive employment agreement with a term of three years. Mr. Trubiana's new executive employment agreement is

substantially similar to the executive employment agreement that governed Mr. Trubiana during 2012, except that it revises the payment obligation of the Company upon a “change of control,” discussed under the caption “Potential Payments Upon Termination or Change in Control” below.

Except for Mr. Churchey’s employment agreement, which has a rolling three-year term, the employment agreements provide for a three-year term. Additionally, the employment agreements provide for (i) an annual base salary to be adjusted annually at the discretion of the Compensation Committee; (ii) eligibility for annual incentive compensation under the Annual Incentive Plan; and (iii) participation in other compensatory and benefit plans of EdR that are available to all employees.

The employment agreements also permit us to terminate the NEO’s employment for or without “cause.” In addition, either prior to or after a “change of control” of EdR, each NEO has the right under his or her employment agreement to resign for “good reason.” The benefits that could be received by each NEO upon termination of his or her employment and the definitions of “change of control,”

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“cause” and “good reason” are described in more detail under the caption “Potential Payments Upon Termination or Change in Control” below.

Each of the employment agreements further provides that the NEO agrees not to compete with us, individually or on behalf of any person or entity engaged in the business of owning and managing off-campus collegiate housing communities, providing third-party management services for collegiate housing communities or providing third-party development consulting services for collegiate housing communities. Each NEO also agrees that he or she will not solicit, directly or indirectly, any of our customers for the purpose of providing any goods or services in competition with us and will not solicit, recruit or induce, directly or indirectly, any of our employees to terminate their relationship with us or work for any other person or entity competitive with us. Each NEO also agrees not to use or disclose any of our trade secrets for so long as the information constitutes a trade secret and not to use or disclose any of our confidential information.

#### Elements of Post-Termination Compensation

Under certain circumstances, the employment agreements, the LTIPs and certain incentive compensation awards provide for benefits upon termination of an NEO’s employment with or a change of control in EdR. A detailed discussion of post-termination payments in the employment agreements, the LTIPs and the incentive compensation awards is provided under “Potential Payments upon Termination or Change in Control” below.

#### Analysis of Risk in Compensation Program

The structure of EdR’s compensation program is designed to discourage our NEOs from engaging in unnecessary and excessive risk taking. The attention of our NEOs is to be focused on financial and operating results in the near term and the creation of stockholder value over the long term. Our Compensation Committee and Board of Directors considered the current risk profile of EdR’s compensation program and noted numerous ways in which risk is effectively managed or mitigated, including the balanced mix of the elements that comprise our NEO compensation packages, the use of varied performance metrics in our Annual Incentive Plan and long-term incentive plans and the ability of the Compensation Committee to employ discretion when awarding annual and long-term incentive compensation. Accordingly, we believe that EdR’s compensation program (i) promotes behavior that is focused on the achievement of financial and operating metrics and supports sustainable value creation for our stockholders and (ii) is not reasonably likely to have a material adverse effect on EdR.

#### Impact of Regulatory Requirements

#### Deductibility of Executive Compensation

Section 162(m) of the Code imposes an annual limit of \$1,000,000 on the tax deduction that is available to public companies for compensation paid to each of the Chief Executive Officer and the other three most highly compensated executive officers, other than the Chief Financial Officer, unless the compensation is performance-based. Compensation paid to these executive officers in excess of \$1,000,000 that is not performance-based cannot be claimed by a public company as a tax deduction. Our Compensation Committee believes that it is appropriate to consider the \$1,000,000 limit on the deductibility of NEO compensation and to generally seek to qualify our incentive compensation awards as performance-based compensation which is excluded from the \$1,000,000 limit. However, to maintain flexibility in compensating our executives, the Compensation Committee reserves the right to use its judgment to authorize compensation payments that may be subject to the limit when the committee believes that such payments are appropriate.

#### Accounting for Stock-Based Compensation

EdR accounts for stock-based compensation in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC; Topic 718, Compensation – Stock Compensation.

## 2013 Compensation Actions

### Increase in NEO Base Salaries

In setting compensation packages for 2013, effective as of January 1, 2013, the Compensation Committee approved salary increases for Messrs. Churchey, Brown, Koester and Trubiana and set base salaries for Messrs. Churchey, Brown, Koester and Trubiana and Ms. Richards in the respective amounts of \$480,000, \$275,000, \$173,000, \$330,000 and \$200,000.

### 2013 Long-Term Equity Incentive Compensation

Effective January 1, 2013, upon adoption by the Compensation Committee, EdR implemented the 2013 LTIP and awarded time-vested shares of restricted stock and performance-vested restricted stock units, or RSUs, to select participants including our NEOs and other key employees. The terms of the 2013 LTIP are substantially similar to the terms of the 2012 LTIP except as follows:

The 2013 LTIP provides that 35% of a participant's award consists of a grant of restricted shares of EdR's common stock, which will vest in equal annual installments over three years; and

The remaining 65% of a participant's award consists of a grant of RSUs, with each RSU representing the right to receive in the future one share of the Company's common stock. As with the 2012 LTIP, the vesting of RSUs is based upon the Company's achievement of total stockholder returns, or TSR, in relation to (i) for one-half of the award, the average TSR of a peer group, and (ii) for one-half of the award, the TSR of the NAREIT Equity Index, over a three-year period.

The decision to denominate the performance-based award in RSUs, rather than an aggregate dollar value, as was the case for the 2012 LTIP, better aligns the interests of management with those of EdR's stockholders by providing a greater incentive to management to increase stockholder value, without negatively impacting FFO per share.

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The following non-employee directors are the current members of the Compensation Committee of the Board of Directors: Messrs. Barrow, Cahill and Silver and Dr. Ford, none of whom have ever been employees of EdR. During 2012, none of EdR's executive officers served as a director or member of the Compensation Committee of any other entity whose executive officers served on EdR's Board of Directors or Compensation Committee.

## COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the information contained in the Compensation Discussion and Analysis section of this Proxy Statement and recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and EdR's Annual Report.

Submitted by the Compensation Committee  
of the Board of Directors:

William J. Cahill, III (Chairman)  
Monte J. Barrow  
John L. Ford

Howard A. Silver

The foregoing report shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933, as amended, or the Securities Act, or under the Exchange Act, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such Securities Act and/or Exchange Act.

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## EXECUTIVE COMPENSATION

## 2012 Summary Compensation

The following table sets forth certain summary information for the years 2012, 2011 and 2010 with respect to the compensation awarded to and earned by our NEOs.

## Summary Compensation Table for 2012

NEO and Principal Position	Year	Salary	Stock Awards <sup>(1)</sup>	Non-Equity Incentive Plan Compensation <sup>(2)</sup>	All Other Compensation <sup>(3)</sup>	Total
Randy Churchey President and Chief Executive Officer	2012	\$475,000	\$563,496	\$459,563	\$51,208	\$1,549,267
	2011	\$416,000	\$689,000	\$420,160	\$42,050	\$1,567,210
	2010	\$400,000	\$980,400	\$384,000	\$24,750	\$1,789,150
Randall H. Brown Executive Vice President, Chief Financial Officer and Treasurer	2012	\$270,000	\$177,105	\$213,300	\$16,377	\$676,782
	2011	\$260,000	\$206,700	\$254,800	\$9,339	\$730,839
	2010	\$258,060	\$218,000	\$247,738	\$8,788	\$732,586
J. Drew Koester Senior Vice President, Assistant Secretary and Chief Accounting Officer	2012	\$170,000	\$48,301	\$65,875	\$5,828	\$290,004
	2011	\$145,258	\$48,230	\$70,450	\$4,972	\$268,910
	2010	\$143,820	\$59,950	\$71,550	\$5,921	\$281,241
Christine Richards Senior Vice President and Chief Operating Officer	2012	\$200,000	\$144,904	\$102,750	\$13,334	\$460,988
	2011	\$165,000	\$275,600	\$82,995	\$11,623	\$535,218
	2010	\$150,000	\$218,000	\$76,500	\$5,813	\$450,313
Thomas Trubiana Executive Vice President and Chief Investment Officer	2012	\$300,000	\$321,999	\$286,500	\$22,072	\$930,571
	2011	\$235,000	\$482,300	\$237,350	\$17,845	\$972,495
	2010	\$225,000	\$348,760	\$229,500	\$6,600	\$809,860

(1) The amounts listed in this column represent the grant date fair value of awards of restricted stock and restricted stock units (for 2010 and 2011) and restricted stock and performance based awards (for 2012), as computed under ASC 718 granted during the fiscal year indicated. Prior year amounts have been restated to reflect aggregate grant date fair value rather than the amount expensed for accounting purposes in that particular year. For performance awards and restricted stock units, grant date fair value is calculated based on the probable outcome of the performance result for each of the performance periods, excluding the effect of estimated forfeitures. Refer to Note 9, "Incentive Plans," to the consolidated audited financial statements in our Annual Report on Form 10-K for the fiscal



year ended December 31, 2012 for a discussion of the relevant assumptions used to determine the grant date fair value of these awards. These amounts do not necessarily reflect the actual amounts that were paid to, or may be realized by, the Named Executive Officer for any of the fiscal years reflected.

The amounts listed in this column for 2012 reflect the dollar amount paid to our NEOs pursuant to the Annual Incentive Plan. For more information regarding payments made to our NEOs under the Annual Incentive Plan, see (2) the discussion and table under the caption “Compensation Discussion and Analysis – Elements of EdR’s Compensation Program – 2012 Annual Incentive Compensation” above.

The amounts listed in this column reflect, for each NEO, the sum of (i) the amounts contributed by EdR to our (3) 401(k) Retirement Savings Plan and Deferred Compensation Plan and (ii) the dollar value of dividends on unvested restricted shares of common stock. Listed in the table below are the dollar values of the amounts reported in this column for 2012.

NEO	Company Match in 401(k) and Deferred Compensation Plan	Dividends on Unvested Restricted Shares
Randy Churchey	\$8,500	\$42,708
Randall H. Brown	\$7,760	\$8,618
J. Drew Koester	\$3,607	\$2,221
Christine Richards	\$4,120	\$9,214
Thomas Trubiana	\$5,374	\$16,698

#### Supplemental Compensation Table

To supplement the SEC-required disclosure in the 2012 Summary Compensation Table set forth above, we have included the additional table below, which shows “Total Realized Compensation” representing the total compensation realized by each named executive officer in each of the years shown. Total compensation as calculated under SEC rules and, as shown in the 2012 Summary Compensation Table, includes several items that are driven by accounting and actuarial assumptions, which are not necessarily reflective of compensation actually realized by the named executives in a particular year.

	Year	Total Realized Compensation <sup>(1)</sup>
Randy Churchey	2012	\$2,238,209
	2011	\$1,101,003
	2010	\$830,620
Randall H. Brown	2012	\$920,803
	2011	\$566,603
	2010	\$548,038
J. Drew Koester	2012	\$354,075
	2011	\$229,950
	2010	\$225,930
Christine Richards	2012	\$757,157
	2011	\$299,798
	2010	\$224,000
	2012	\$1,285,003
Thomas Trubiana		

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2011	\$550,050
2010	\$480,920

(1) Amounts reported as Total Realized Compensation differ substantially from the amounts determined under SEC rules as reported in the Total column of the 2012 Summary Compensation Table. Total Realized Compensation is not a substitute for Total compensation and the Supplemental Table does not include all items required to be included as compensation in the 2012 Summary Compensation Table. Total Realized Compensation consists solely of (a) the actual salary paid for the indicated year, (b) the annual incentive cash bonus (as reported under the non-equity incentive compensation plan column), and (c) the market value of shares vested during the applicable year on the vesting date,

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which includes for 2012 only, the value realized upon vesting of the performance awards granted under the 2010 LTIP that vested on December 31, 2012. Except for the vesting of the performance awards under the 2010 LTIP that occurred on December 31, 2012, Total Realized Compensation does not include the three-year performance awards granted pursuant to the 2011 and 2012 LTIPs because the performance periods do not end until January 1, 2014 and December 31, 2014, respectively. For more information on Total compensation under the SEC rules, see the notes accompanying the 2012 Summary Compensation Table and the section “– Narrative to Summary Compensation Table for 2012 and Grants of Plan-Based Awards Table For 2012” below.

2012 Grants of Plan-Based Awards

The following table summarizes grants of plan-based awards made to our NEOs in 2012.

Grants of Plan-Based Awards Table for 2012

NEO	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards: Number of Shares of Stock	Grant Date Fair Value of Stock Awards <sup>(3)</sup>
			Threshold	Target	Maximum	Threshold	Target	Maximum		
Randy Churchey	1/1/2012	12/16/2011	\$293,906	\$534,375	\$801,563				27,613 <sup>(4)</sup>	\$279,996
	1/1/2012	12/16/2011				\$210,000	\$420,000	\$630,000		\$283,500
Randall H. Brown										