

PIEDMONT OFFICE REALTY TRUST, INC.

**CORPORATE GOVERNANCE GUIDELINES**

**As Amended on November 12, 2008**

The Board of Directors (the “Board”) of Piedmont Office Realty Trust, Inc. (the “Company”), upon the recommendation of the Nominating and Corporate Governance Committee, has developed and adopted the following corporate governance guidelines establishing a common set of expectations to assist the Board and its Committees in performing their responsibilities. The Board, upon the recommendation of the Nominating and Corporate Governance Committee, may amend these guidelines and may adopt such additional guidelines as it believes will improve the Company’s corporate governance, or improve the operation of the Board or its Committees, so as to better serve the interests of the stockholders and other constituencies of the Company.

These guidelines should be interpreted in the context of all applicable laws and the Company’s articles of incorporation (the “Charter”), bylaws (the “Bylaws”) and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The following guidelines are subject to modification, and the Board may, in the exercise of its discretion, deviate from these guidelines from time to time as the Board may deem appropriate or as required by applicable laws and regulations.

**BOARD RESPONSIBILITIES**

The responsibilities of the Board are generally defined by statutory and judicial law (both Maryland and federal) and the rules and regulations of applicable administrative agencies (notably the Securities and Exchange Commission). In managing the business and affairs of the Company, the Board shall focus its priorities on the following core responsibilities:

- Representing the interests of the Company’s stockholders in maintaining and monitoring the fulfillment of the Company’s primary investment objectives, as developed in accordance with the Charter.
- Evaluating and approving the Company’s strategic direction and initiatives and monitoring implementation and results.
- Overseeing, advising and interacting with the Company’s president and other senior executives with respect to key aspects of, and issues affecting, the business, including strategic planning, investments, borrowings, operating performance and stockholder returns.
- Supervising and evaluating the relationship between the Company and its Affiliates (as defined below).
- Monitoring the Company’s operating results, financial condition and significant risks to the Company.

- Selecting and evaluating a well-qualified president of high integrity and, as appropriate, other members of the senior executive team.
- Selecting a well-qualified Chairman of the Board of high integrity.
- Overseeing the Company's integrity and ethics, compliance with laws, financial reporting and public disclosures. In furtherance of this responsibility, the Board has adopted and, acting through its Audit Committee, shall oversee compliance with a Code of Ethics for the Company and promptly disclose publicly any changes to or waivers of the Code, as required thereby.
- Reviewing and approving, upon recommendation of the appropriate Committee of the Board, all matters to be recommended for stockholder approval.
- Reviewing and approving all public filings that require approval of the full Board.
- Regularly attending Board meetings. Meeting materials should be reviewed in advance.
- Performing other such responsibilities as described in the Charter.

In fulfilling these core responsibilities, the Directors shall not be required to devote their full time to the affairs of the Company.

## **SELECTION OF THE BOARD**

### ***Board Membership Criteria***

The Nominating and Corporate Governance Committee should annually review with the Board the appropriate experience, skills and characteristics required of Board members in the context of the current membership of the Board. This assessment should include, in the context of the perceived needs of the Board at that time, issues of knowledge, experience, judgment and skills such as an understanding of the real estate industry or brokerage industry or accounting or financial management expertise. Other considerations include the candidate's independence from conflict with the Company and the ability of the candidate to attend Board meetings regularly and to devote an appropriate amount of effort in preparation for those meetings. It also is expected that independent Directors nominated by the Board shall be individuals who possess a reputation and hold or have held positions or affiliations befitting a director of a large publicly held company and are or have been actively engaged in their occupations or professions or are otherwise regularly involved in the business, professional or academic community. Moreover, as required by Section 2.2 of the Company's Charter, at least one Independent Director (as defined below) of the Company must have at least three years of relevant real estate experience, and each Director of the Company must have at least three years of relevant experience demonstrating the knowledge and experience required to successfully acquire and manage the type of assets being acquired by the Company.

### ***Selection of Directors***

The Board itself should be responsible for selecting its own nominees and recommending them for election by the stockholders. The Board delegates the screening process necessary to identify qualified candidates to the Nominating and Corporate Governance Committee, in consultation with the president. Pursuant to Section 2.1 of the Company's Charter, however, the Independent Directors (as defined below) must nominate replacements for any vacancies among the Independent Director positions.

The Nominating and Corporate Governance Committee annually reviews Director suitability and the continuing composition of the Board; it then recommends Director nominees who are voted on by the full Board. All Director nominees then stand for election by the stockholders annually.

In recommending Director nominees to the Board, the Nominating and Corporate Governance Committee solicits candidate recommendations from its own members, other Directors and management of the Company. The Committee will also consider suggestions made by stockholders and other interested persons for Director nominees who meet the established Director criteria (as set forth above). In order for a stockholder to make a nomination, the stockholder must satisfy the procedural requirements for such nomination as provided in the Company's Bylaws.

The Nominating and Corporate Governance Committee may engage the services of a search firm to assist in identifying potential Director nominees.

In evaluating the persons nominated as potential Directors, the Nominating and Corporate Governance Committee will consider each candidate without regard to the source of the recommendation and take into account those factors that the Nominating and Corporate Governance Committee determines are relevant.

### ***Orientation and Continuing Education***

New Directors are provided with a complete orientation process, which includes comprehensive information regarding the Company's business and operations, information regarding the industry in which the Company operates and other background material, meetings with senior management and visits to Company offices. As a part of the Company's continuing education efforts, supplemental information is provided to Directors from time to time.

## **BOARD COMPOSITION AND PERFORMANCE**

### ***Size of the Board***

The Charter provides for nine members of the Board, which number may be increased or decreased from time to time by resolution of the Board or vote of the

stockholders, but must never be less than three nor more than 15. At this time, the Board has determined that it is in the best interests of the Company and its constituencies to have a Board with eight members.

### ***Independent Directors***

Pursuance to Section 2.1 of the Charter, a majority of the members of the Board must be Independent Directors except for a period of sixty (60) days after the death, removal or resignation of an Independent Director. A Director will be considered an “Independent Director” if, within the last two (2) years, he or she has not been, directly or indirectly associated with the Company by virtue of performing services, other than as a Director, for the Company. An indirect relationship shall include circumstances in which a Director’s spouse, parents, children, siblings, mothers- or fathers-in-law, sons- or daughters-in-law or brothers- or sisters-in-law is or has been associated with the Company. In addition, a majority of the members of the Board must meet the requirements of “independence” as set forth in the New York Stock Exchange Listing Manual, as amended from time to time.

### ***Service on Other Boards of Directors***

Prior to accepting an invitation to serve on another public or private company board of directors, Directors should advise the Chairman of the Audit Committee. The Board believes that Directors should limit the number of other company boards on which they serve, taking into account potential board attendance, participation and effectiveness on these boards.

### ***Directors Who Change Their Present Job Responsibility***

Directors who change the occupation they held when initially elected are expected to notify the Chairman of the Audit Committee.

### ***Term Limits***

The Board has determined not to establish term limits. Although term limits could help make fresh ideas and viewpoints available to the Board, they also could result in the loss of the valuable contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations.

As an alternative, the Nominating and Corporate Governance Committee, in conjunction with the president, will review each Director’s continuation on the Board shortly before the end of such Director’s then-current term. This review shall be conducted in connection with the consideration of nominations to the Board at the annual stockholders meeting.

### ***Board Compensation***

Independent Directors shall receive reasonable compensation for their services to be determined from time to time by the Board, upon the recommendation of the Nominating and Corporate Governance Committee. Committee Chairmen may receive such additional reasonable compensation for serving in that role as may be determined from time to time upon the recommendation of the Nominating and Corporate Governance Committee. Directors who are not independent receive no additional pay for serving as Directors.

The Nominating and Corporate Governance Committee shall annually review and report to the Board with respect to Director compensation and benefits.

### ***Assessing the Board's Performance***

Following the end of each fiscal year and at the same time as the report on Board membership criteria, the Nominating and Corporate Governance Committee shall report to the Board an assessment of the Board's performance. This assessment should review the Board's contribution as a whole and areas in which the Board and/or management believes a better contribution is possible. Its purpose is to assess and, where possible, increase the effectiveness of the Board and its Committees.

### ***Board and Committee Access to Outside Advisors***

The Board and each of its Committees shall have the power to hire independent legal, financial or other advisors, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

## **BOARD RELATIONSHIP TO SENIOR MANAGEMENT AND ADVISOR**

### ***Board Access to Senior Management and Advisor***

Board members have complete access to the Company's management and to the Company's Advisor. Board members should use judgment to be sure that any contacts are not distracting to the business operation of the Company.

Furthermore, the Board encourages senior management, from time to time, to bring managers and/or advisors into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) represent managers with future potential that the senior management believes should be given exposure to the Board.

## **MEETING PROCEDURES**

### ***Frequency and Length of Board Meetings***

The president (as Chairman of the Board) or, in the absence of the Chairman, a Vice President of the Company or the Secretary of the Company, in consultation with the other members of the Board, shall determine the timing and length of the meetings of the Board. The Board shall meet as frequently as needed for Directors to discharge properly their responsibilities. In addition to regularly scheduled meetings, unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company.

### ***Selection of Agenda Items for Board Meetings***

The Chairman of the Board will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of item(s) on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

### ***Board Materials Distributed in Advance***

Each Director is expected to make reasonable efforts to attend substantially all meetings of the Board and Committees on which the Director serves. In advance of each Board or Committee meeting, a proposed agenda and, to the extent feasible or appropriate, information and data that is important to an understanding of the business to be discussed, will be distributed. Management, in consultation with the Board, will make every attempt to see that the material provides sufficient detail to adequately address the business to be discussed. When appropriate, the information distributed will include summaries or outlines of presentations to be given at the meeting. In this way, meeting time may be conserved and discussion time focused on questions that the Board has about the material.

## **BOARD COMMITTEES**

### ***Number, Structure and Independence of Committees***

The Board shall at all times have an Audit Committee and a Nominating and Corporate Governance Committee, each composed solely of Independent Directors. For further information on the responsibilities, functions and composition of these Committees, see the Audit Committee Charter (regarding the Audit Committee) and the Nominating and Corporate Governance Committee Charter (regarding the Nominating and Corporate Governance Committee). In addition, the Board will maintain a Compensation Committee and such other various advisory Committees on which certain members of the Board sit to assist management of the Company in areas that have a direct impact on the Company's operations, such as a Capital Committee and a Conflicts Committee. The majority of the members of all of these Committees must be Independent Directors.

### ***Assignment of Committee Members***

At least annually, the Nominating and Corporate Governance Committee shall, in consultation with the president, review Committee assignments (members and chairs). With consideration of the desires of individual Board members, the Nominating and Corporate Governance Committee shall then recommend to the full Board the assignment of Board members to the Committees.

### ***Frequency and Length of Committee Meetings***

Committee Chairmen, in consultation with Committee members, will determine the frequency and length of Committee meetings. Each Committee shall meet at least as frequently as is required by the terms of such Committee's charter, as applicable.

### ***Committee Agendas***

Committee Chairmen, in consultation with the appropriate members of senior management and the Committee, will develop the Committee's meeting agendas.

## **BOARD LEADERSHIP**

### ***Selection of Chairman and President***

The Board has the responsibility to fill the leadership positions of the Chairman of the Board and president as it deems best for the Company at a given point in time. The Board's policy on whether or not the role of the Chairman and president should be separate is to make this determination based on serving the best interests of the Company and its stockholders at any given time.

## **LEADERSHIP DEVELOPMENT**

### ***Performance Evaluations***

Each year, the Independent Directors shall evaluate the performance of the president. In performing this evaluation, they shall take into consideration the executive's performance in both qualitative and quantitative areas, such as leadership and vision; integrity; keeping the Board informed on matters affecting the Company and its affiliates; performance of the business (including such measurements as total stockholder return and achievement of financial objectives and goals); development and implementation of initiatives to provide long-term economic benefit to the Company, including acquisitions; accomplishment of strategic objectives and development of management. The evaluation will be communicated to the president by one or more designated Independent Directors. During such discussions, it is anticipated that the president will review the performance of senior management providing services on behalf of the Company.

### ***Succession Planning***

At least once a year, the president of the Company shall meet with the Independent Directors to discuss potential successors as president. The Independent Directors shall meet in executive session following such presentations to consider such discussions.

The president shall also have in place at all times a confidential written procedure for the timely and efficient transfer of his or her responsibilities in the event of his or her sudden incapacitation, death or departure, including recommendations for longer-term succession arrangements. The president shall review this procedure periodically with the Independent Directors.

The president shall also review periodically with the Independent Directors the potential succession arrangements for other key members of the senior management of the Company.

### **COMMUNICATIONS WITH STOCKHOLDERS**

The Company has established several means for stockholders to communicate concerns to the Board. If the concern relates to the Company's financial statements, accounting practices or internal controls, the concerns should be submitted in writing to the Chairman of the Audit Committee in care of the Company's Secretary at the Company's headquarters address. If the concern relates to the Company's governance practices, business ethics or corporate conduct, the concern may be submitted in writing to the Chairman of the Nominating and Corporate Governance Committee in care of the Company's Secretary at the Company's headquarters address. If a stockholder is uncertain as to which category his or her concern relates, he or she may communicate it to any one of the independent Directors in care of the Company's Secretary.

The Company's "whistleblower" policy prohibits the Company and its affiliates and their officers, employees and agents from discharging, demoting, suspending, threatening, harassing or in any other manner discriminating against any employee for raising a concern. If a stockholder or employee nonetheless prefers to raise his or her concern in a confidential or anonymous manner, the concern may be directed to the Compliance Officer at the Company's headquarters address.

### **CONDUCT AND ETHICS STANDARDS FOR DIRECTORS**

Directors are subject to applicable provisions of the Company's Code of Ethics, Insider Trading Policy and Whistleblower Policy. These policies can be found on the Company's website.