

Education Realty Trust, Inc.  
Form DEF 14A  
April 07, 2009

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  x

Filed by a Party other than the Registrant  o

Check the appropriate box:

- .. Preliminary proxy statement.
- .. Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2)).
- x 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):

x No fee required.

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  - (3) Filing Party:
  - (4) Date Filed:
-

530 Oak Court Drive, Suite 300  
Memphis, Tennessee 38117  
(901) 259-2500

April 9, 2009

Dear Stockholder:

I would like to extend a personal invitation for you to join us at our annual meeting of stockholders on Wednesday, May 20, 2009 at 9:00 a.m., Central Daylight Savings Time, at the corporate headquarters of Education Realty Trust, Inc. located in Memphis, Tennessee. The notice of annual meeting of stockholders and proxy statement accompanying this letter provide an outline of the business to be conducted at the meeting.

Pursuant to the "e-proxy" rules promulgated by the Securities and Exchange Commission, we are now primarily furnishing proxy materials to our stockholders over the Internet. Accordingly, on or about April 9, 2009, we will mail to our stockholders (other than those 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 the proxy materials on a web site referred to in the Notice of Internet Availability of Proxy Materials. These proxy materials will be available free of charge. The e-proxy rules provide us the opportunity for 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 or not you expect to attend the meeting, I encourage you to vote. Please sign and return your proxy card or give your proxy authorization via the telephone or Internet prior to the meeting. Doing so will ensure that your shares will be represented and voted at the meeting, even if you cannot attend.

Sincerely,

Paul O. Bower  
Chairman of the Board of Directors,  
Chief Executive Officer and President

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530 Oak Court Drive, Suite 300  
Memphis, Tennessee 38117  
(901) 259-2500

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

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You are invited to attend the 2009 Annual Meeting of Stockholders of Education Realty Trust, Inc.

**When** 9:00 a.m., Central Daylight Savings Time, on May 20, 2009.

**Where** Corporate Headquarters, 530 Oak Court Drive, Suite 300, Memphis, Tennessee 38117.

**Items of Business**

- To elect five directors to serve until the 2010 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, 2009 (Proposal 2);
- To reapprove the performance goals under the Education Realty Trust, Inc. 2004 Incentive Plan pursuant to Section 162(m) of the Internal Revenue Code (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 March 20, 2009 will be entitled to notice of and to vote at the 2009 Annual Meeting of Stockholders.

**Voting by Proxy or Proxy Authorization** Education Realty Trust, Inc., on behalf of the Board of Directors, is soliciting your proxy to ensure that a quorum is present and that your shares are represented and voted at the meeting. 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 later 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 telephone or on the Internet 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,

Randall H. Brown  
Secretary

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April 9, 2009  
Memphis, Tennessee

Important Notice Regarding the Availability of Proxy Materials  
for the Stockholders Meeting to Be Held On May 20, 2009

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

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530 Oak Court Drive, Suite 300  
Memphis, Tennessee 38117  
(901) 259-2500

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PROXY STATEMENT FOR THE  
2009 ANNUAL MEETING OF STOCKHOLDERS

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This Proxy Statement is furnished by Education Realty Trust, Inc., a Maryland corporation, on behalf of the Board of Directors for use at the 2009 Annual Meeting of Stockholders, or 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 “EDR,” “we,” “us” or “our” refer to Education Realty Trust, Inc.

In accordance with the rules and regulations adopted by the Securities and Exchange Commission, or SEC, we are now primarily furnishing proxy materials to our stockholders over the Internet instead of mailing printed copies of those materials to each stockholder. Only stockholders of record at the close of business on March 20, 2009 will be entitled to notice of and to vote at the Annual Meeting. On or about April 9, 2009, we expect to send most of our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials, including this Proxy Statement and the Annual Report on Form 10-K, or Annual Report, for the 2008 fiscal year. The Notice of Internet Availability of Proxy Materials also instructs you how to access the proxy card and give your proxy authorization by telephone or over the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials. If you would like to receive a paper or electronic copy of our proxy materials, you should follow the instructions for requesting such materials 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, you will continue to receive these materials by mail or e-mail, which we also expect to distribute on or about April 9, 2009. You will continue to receive paper or electronic copies of our proxy materials in the future until you elect otherwise.

INFORMATION ABOUT THE ANNUAL MEETING

Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

As permitted by the rules and regulations adopted by the SEC, we are providing access to our proxy materials over the Internet. Accordingly, we are mailing a Notice of Internet Availability of Proxy Materials to stockholders containing instructions about how to access this Proxy Statement and the Annual Report and how to vote over the telephone or on the Internet. In addition, stockholders may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis. Choosing to receive your future proxy materials by e-mail will save us the cost of printing and mailing documents to you. If you choose to receive future proxy materials by e-mail, you will receive an e-mail next year with instructions containing a link to those materials and a link to the proxy voting site.

When is the Annual Meeting?

The Annual Meeting will be held at 9:00 a.m., Central Daylight Savings Time, on May 20, 2009.

Where will the Annual Meeting be held?

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The Annual Meeting will be held at EDR's corporate headquarters located at 530 Oak Court Drive, Suite 300, Memphis, Tennessee 38117.

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What items will be voted on at the Annual Meeting?

There are three matters scheduled for a vote at the meeting:

1. To elect five directors to serve until the 2010 Annual Meeting of Stockholders and until their successors have been duly elected and qualify;
2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2009; and
3. To reapprove the performance goals under the Education Realty Trust, Inc. 2004 Incentive Plan pursuant to Section 162(m) of the Internal Revenue Code.

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

What are the Board of Directors' recommendations?

Our Board of Directors recommends that you vote:

- “FOR” the election of each of the five nominees named herein to serve on the Board of Directors;
- “FOR” the ratification of the appointment of Deloitte & Touche LLP as EDR’s independent registered public accounting firm for the fiscal year ending December 31, 2009; and
- “FOR” the reapproval of the performance goals under the Education Realty Trust, Inc. 2004 Incentive Plan pursuant to Section 162(m) of the Internal Revenue Code.

Will EDR’s directors be in attendance at the Annual Meeting?

EDR encourages, but does not require, its directors to attend annual meetings of stockholders. However, EDR anticipates that all of its current directors will attend the Annual Meeting.

#### 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, March 20, 2009, are entitled to receive notice of and to vote at the Annual Meeting, or any postponement or adjournment of the Annual Meeting. As of the close of business on March 20, 2009, EDR had 28,518,966 shares of common stock outstanding.

**Stockholders of Record: Shares Registered in Your Name.** If, on March 20, 2009, your shares were registered directly in your name with EDR’s transfer agent, American Stock Transfer & Trust Company, 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 or Bank.** If, on March 20, 2009, your shares were held in an account at 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 on how to vote the shares in your

account. You are also invited to attend the Annual Meeting. However, since 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 from your broker, bank or other agent.

## How do I vote?

You may either vote “FOR” all the nominees to the Board of Directors or you may withhold your vote for all nominees or for any nominee you specify. For each of the other matters to be voted on, you may vote “FOR” or “AGAINST” 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 by giving your proxy authorization over the telephone or on the Internet. 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 urge you to vote by proxy or give your proxy authorization to ensure your vote is 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 telephone or on the Internet, follow the instructions for accessing the 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 and then complete, sign and date the proxy card you receive and return it promptly in the postage paid envelope provided. If your signed proxy card is received by close of business on May 19, 2009, we will vote your shares as you direct.

**Beneficial Owner: Shares Registered in the Name of Broker or Bank.** 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 as to 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 form.

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?

On each matter to be voted upon, you have one vote for each share of common stock which you own as of the close of business on March 20, 2009.

## What if I 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 five 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, 2009 and “FOR” the reapproval of the performance goals of the Education Realty Trust, Inc. 2004 Incentive Plan pursuant to Section 162(m) of the Internal Revenue Code. If any other matter is properly presented at the 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.

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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 bearing a later date which is received by close of business on May 19, 2009;
- You may send a written notice which is received by close of business on May 19, 2009 that you are revoking your proxy to 530 Oak Court Drive, Suite 300, Memphis, Tennessee 38117, Attention: Randall H. Brown, Corporate Secretary; or
- You may attend the Annual Meeting and notify the election officials at the meeting that you wish to revoke your proxy and vote in person. However, your attendance at the meeting will not, by itself, revoke your proxy.

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

How are votes counted?

Votes will be counted by the inspector of election appointed for the Annual Meeting who will separately count "FOR" and withheld votes and, with respect to proposals other than the election of the five director nominees, "AGAINST" votes, abstentions and broker non-votes.

If your shares are held by your broker or bank as your nominee, you will need to obtain a proxy form from the organization that holds your shares and follow the instructions included on that form regarding how to instruct your broker or bank to vote your shares. Please note that brokers and banks that have not received voting instructions from their clients cannot vote on their clients' behalf on "non-routine" proposals but may vote their clients' shares on "routine" proposals. Proposal 1 (election of directors), Proposal 2 (ratification of the appointment of Deloitte & Touche LLP) and Proposal 3 (reapproval of performance goals under the 2004 Incentive Plan) are each routine proposals. In the event that a broker, bank, custodian, nominee or other record holder of our common stock indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular matter, then those shares will be treated as broker non-votes. Abstentions and broker non-votes have no effect and will not be counted towards the vote total for any proposal.

How many votes are needed to approve each proposal?

- The affirmative vote of a plurality of all the votes cast at the Annual Meeting at which a quorum is present is necessary for the election of a director. Therefore, for the five director positions, the nominees receiving the most "FOR" votes (among votes properly cast in person or by proxy) will be elected.
- To be approved, Proposal 2, the ratification of the appointment of Deloitte & Touche LLP as EDR's independent registered public accounting firm for the fiscal year ending December 31, 2009, must receive more votes in favor of ratification than votes cast against. However, the Audit Committee is not bound by a vote either for or against the proposal. The Audit Committee will consider a vote against the firm by the stockholders in selecting EDR's independent registered public accounting firm in the future.
- To be approved, Proposal 3, the reapproval of the performance goals under the Education Realty Trust, Inc. 2004 Incentive Plan pursuant to Section 162(m) of the Internal Revenue Code, must receive more votes in favor of reapproval than votes cast against. This plan was previously adopted by our Board of Directors and approved by our sole stockholder effective as of January 31, 2005.

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 by stockholders present at the Annual Meeting or by proxy. As of the close of business on March 20, 2009, the record date, there were 28,518,966 shares outstanding and entitled to vote. Thus, 14,259,484 shares must be represented by stockholders present at the Annual Meeting or by proxy to have a quorum.

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Your shares will be counted towards the quorum only if you vote in person at the Annual Meeting or if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee). Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the Chairman of the Annual Meeting may adjourn the meeting to another date.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. Final results will be published in EDR's quarterly report on Form 10-Q for the second quarter of 2009.

#### ADDITIONAL INFORMATION

How and when may I submit a stockholder proposal for EDR's 2010 annual meeting of stockholders?

Our annual meeting of stockholders is generally held in May of each year. We will consider for inclusion in our proxy materials for the 2010 annual meeting of stockholders proposals that are received at our executive offices no later than December 10, 2009 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. Stockholders must submit their proposals to our corporate headquarters located at 530 Oak Court Drive, Suite 300, Memphis, Tennessee 38117, Attention: Randall H. Brown, 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 rules promulgated under the Exchange Act) must comply with the advance notice provisions and other requirements of Article II, Section 11 of our Amended and Restated Bylaws, which are 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 2010 annual meeting must be made in writing and submitted to our Corporate Secretary at the address above no earlier than November 10, 2009 and no later than December 10, 2009. For instructions and requirements regarding submitting proposals for the 2010 annual meeting of stockholders, see the section in this Proxy Statement entitled "Corporate Governance – Nominations by Stockholders" below.

How can I obtain EDR's Annual Report?

Our Annual Report for the fiscal year ended December 31, 2008, as filed with the SEC, is available on our website at [www.educationrealty.com](http://www.educationrealty.com). If you wish to have a copy of our Annual Report for the fiscal year ended December 31, 2008, as well as a copy of any exhibit specifically requested, we will mail these documents to you without charge. Requests should be sent to Education Realty Trust, Inc., 530 Oak Court Drive, Suite 300, Memphis, Tennessee 38117. A copy of our Annual Report has also been filed with the SEC and may be accessed from the SEC's homepage at [www.sec.gov](http://www.sec.gov).

The Annual Report for the fiscal year ended December 31, 2008 is not to be treated as part of the proxy solicitation materials.

Who is paying for this proxy solicitation?

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 of the proxy materials on the Internet and mailing of any requested 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 brokerage firms, 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 brokers) 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 Annual Report, unless the affected stockholder has provided contrary instructions. This procedure provides extra convenience for stockholders and cost savings for companies.

EDR and some brokers may be householding our Annual Report and proxy materials, including the Notice of Internet Availability of Proxy Materials. A single Notice of Internet Availability of Proxy Materials and, if applicable, a single set of 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 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, Householdings 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, 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, Annual Report and other proxy materials, you may send a written request to 530 Oak Court Drive, Suite 300, Memphis, Tennessee 38117, Attention: Randall H. Brown, Corporate Secretary, or call (901) 259-2500. 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.

Who should I contact if I have any questions?

If you have any questions about the Annual Meeting, these proxy materials or your ownership of EDR common stock, please contact Randall H. Brown, Corporate Secretary, at 530 Oak Court Drive, Suite 300, Memphis, Tennessee 38117, or by calling (901) 259-2500.

PROPOSAL 1  
ELECTION OF DIRECTORS

Introduction

At the Annual Meeting, five persons will be elected to serve on our Board of Directors, each for a one-year term or until their successors are duly elected and qualify. There are no family relationships among any of the members of our Board of Directors.

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 five 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.

Set forth below are descriptions of the backgrounds and principal occupations of each of our directors and the period of time during which he has served as a director.

Current Director Nominees

Paul O. Bower, age 66, has served as Chairman of our Board of Directors since July 2004. He is also our Chief Executive Officer and President. 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/foodservice 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 Chief Executive Officer and President of Allen & O'Hara. Mr. Bower holds the Certified Property Manager designation conferred by the Institute of Real Estate Management (IREM) and is a 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 64, has served as a member of our Board of Directors since January 2005. 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 as the owner and operator of two privately-held businesses. In March of 2008, Mr. Barrow joined City Enterprises as its Chief Financial Officer. City Enterprises is a group of companies with holdings in automobile retail sales, automobile auctions, dealer finance, personal finance and real estate. This group of businesses is privately owned.

William J. Cahill, age 63, has served as a member of our Board of Directors since January 2005. Mr. Cahill has served as the Corporate Vice President of Human Resources of FedEx Corporation (NYSE: FDX) since 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. He had been with FedEx since December 1979. 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.

John L. Ford, age 63, has served as a member of our Board of Directors since January 2005. Dr. Ford is the Senior Vice President and Dean of Campus Life at Emory University where he oversees student housing and seventeen 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 Trustees of the University of the South.

Wendell W. Weakley, age 54, has served as a member of our Board of Directors since May 2007. Mr. Weakley is the Chief Executive Officer and President of the University of Mississippi Foundation. Prior to joining the Foundation on July 1, 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 over his career. As an audit manager, he also served a two-year international tour of duty with PwC. He has 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.

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

## CORPORATE GOVERNANCE

### Director Independence

As required under the New York Stock Exchange, or the 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 the requirements of the SEC, the NYSE, our Corporate Governance Guidelines and general corporate “best practices” proposals, our Board of Directors reviews all relevant transactions or relationships between each director and EDR, 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 family (or any entity of which a director or an immediate family member is an executive officer, general partner or significant equity holder) and members of EDR’s senior management or their affiliates. 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 four of our five current directors are “independent” within the meaning of the applicable NYSE listing standards and our Corporate Governance Guidelines: Messrs. Barrow, Cahill, Weakley and Dr. Ford. Mr. Bower, our Chief Executive Officer and President, is not “independent” within the meaning of the NYSE listing standards.

### Board and Committee Meetings; Attendance

EDR encourages, but does not require, its directors to attend annual meetings of stockholders. With the exception of Dr. Ford, all of the directors attended the 2008 annual meeting of stockholders. The Board of Directors held 10 meetings during 2008. Every member of the Board of Directors attended at least 75% of the aggregate of (1) all board meetings and (2) all committee meetings for committees on which the director served. In addition, our independent directors conduct regularly scheduled meetings without the presence of non-independent directors or management. Mr. Barrow, as lead director, serves as chairman for executive sessions of the independent directors and presides over these meetings.

### Board Committees

The Board of Directors has established three permanent 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 the Audit Committee, Compensation Committee and the Nominating and Corporate Governance Committee which can be found on the Investor Relation’s page of our corporate website at [www.educationrealty.com](http://www.educationrealty.com) under the category “Governance Documents.” EDR will also provide a copy of these documents to any person, without charge, upon written request to Education Realty Trust, Inc., Investor Relations Manager, 530 Oak Court Drive, Suite 300, Memphis, Tennessee 38117.

