

Physicians Realty Trust

Form DEF 14A

March 22, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

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 under §240.14a-12

PHYSICIANS REALTY TRUST

(Name of Registrant as Specified In Its Charter)

(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:

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Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

March 22, 2018

To the Shareholders of Physicians Realty Trust:

You are cordially invited to attend the 2018 Annual Meeting of Shareholders (the “Annual Meeting”) of Physicians Realty Trust to be held on Thursday, May 3, 2018 at 2:00 p.m., Central Daylight Time, at the Kimpton Journeyman Hotel located at 310 E. Chicago Street, Milwaukee, Wisconsin 53202.

This booklet includes the Notice of Annual Meeting and Proxy Statement. The proxy statement provides information about Physicians Realty Trust in addition to describing the business we will conduct at the meeting.

We hope you will be able to attend the Annual Meeting. Whether or not you plan to attend the Annual Meeting, please mark, sign, date and return your proxy card in the enclosed envelope as soon as possible. Your common shares will be voted in accordance with the instructions you have given in your proxy card. You may attend the Annual Meeting and vote in person even if you have previously returned your proxy card by following the instructions included in the proxy statement. All shareholders who attend the meeting may be required to present valid picture identification, such as a driver’s license or a passport. We hope you are able to join us on May 3.

Sincerely,

Governor Tommy G. Thompson  
Chairman of the Board

**IMPORTANT**

A proxy card is enclosed. We urge you to complete and mail the card promptly in the enclosed envelope, which requires no postage if mailed in the United States. Any shareholder attending the Annual Meeting may personally vote on all matters that are considered, in which event the signed and mailed proxy will be revoked. Please note, however, that if your common shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain from the record holder a legal proxy issued in your name.

**IT IS IMPORTANT THAT YOU VOTE YOUR COMMON SHARES**

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Physicians Realty Trust  
309 N. Water Street  
Suite 500  
Milwaukee, Wisconsin 53202

## NOTICE OF 2018 ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of Physicians Realty Trust:

Notice is hereby given that the 2018 Annual Meeting of Shareholders (the “Annual Meeting”) of Physicians Realty Trust, a Maryland real estate investment trust (the “Company”), will be held on Thursday, May 3, 2018 at 2:00 p.m., Central Daylight Time, at the Kimpton Journeyman Hotel located at 310 E. Chicago Street, Milwaukee, Wisconsin 53202. At the Annual Meeting, shareholders will be asked to consider and vote upon the following matters:

1. The election of eight trustees to serve until the next annual meeting of shareholders and until their respective successors are duly elected and qualified.
2. The ratification of the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018.
3. A non-binding advisory proposal to approve the compensation paid by the Company to the Company’s named executive officers.
4. The transaction of such other business as may properly come before the annual meeting or any adjournments or postponements thereof.

The preceding items of business are more fully described in the Proxy Statement accompanying this Notice of the Annual Meeting. Any action on the items of business described above may be considered at the Annual Meeting at the time and on the date specified above or at any time and date to which the Annual Meeting may be properly adjourned or postponed.

The Board of Trustees has fixed the close of business on March 1, 2018 as the record date for identifying those shareholders entitled to notice of, and to vote at, the Annual Meeting and at any adjournment or postponement of the Annual Meeting. On or about March 22, 2018 the Company mailed or made available on the Internet this Notice, the Proxy Statement and the Company’s 2017 Annual Report to shareholders.

Your vote is very important. Whether or not you plan to attend the Annual Meeting, we encourage you to read the Proxy Statement and vote as soon as possible. For specific instructions on how to vote your common shares, please refer to the section entitled “Questions and Answers About the Proxy Materials and the Annual Meeting.”

All shareholders are cordially invited to attend the Annual Meeting in person. If, as of the close of business on the record date, your common shares were registered directly in your name, then you received this Proxy Statement by regular mail and you may authorize a proxy to cast your vote by mail by following the instructions on the enclosed proxy card. If, as of the close of business on the record date, your common shares were not held directly in your name but rather were held in an account with a brokerage firm, bank or similar intermediary organization, then you are the beneficial holder of common shares held in “street name,” and a Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access the proxy materials on the Internet was sent to you by that intermediary. You may authorize a proxy to cast your vote by mail, the telephone or over the Internet by following the instructions in the Notice.

Thank you for your ongoing support of Physicians Realty Trust.  
By Order of the Board of Trustees of Physicians Realty Trust

John T. Thomas  
Chief Executive Officer, President and Trustee

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 3, 2018**

Our Notice of Annual Meeting of Shareholders, the Proxy Statement and the Company's 2017 Annual Report are available on the following website: [www.investorvote.com/DOC](http://www.investorvote.com/DOC)

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Physicians Realty Trust  
309 N. Water Street, Suite 500  
Milwaukee, Wisconsin 53202  
(414) 367-5600

## PROXY STATEMENT FOR 2018 ANNUAL MEETING OF SHAREHOLDERS

The Board of Trustees (“Board”) of Physicians Realty Trust, a Maryland real estate investment trust (“we,” “us,” “Physicians Realty” or the “Company”), is soliciting proxies to be used at the Annual Meeting of Shareholders of the Company to be held at the Kimpton Journeyman Hotel located at 310 E. Chicago Street, Milwaukee, Wisconsin 53202 on Thursday, May 3, 2018 at 2:00 p.m., Central Daylight Time, and any postponement or adjournment thereof (the “Annual Meeting”).

This proxy statement and the accompanying Notice and Form of Proxy are first being mailed or made available on the Internet to shareholders on or about March 22, 2018.

## QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

How is the Company distributing proxy materials?

## IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 3, 2018

Our Notice of Annual Meeting of Shareholders, the Proxy Statement and the Company’s 2017 Annual Report are available on the following website: [www.investorvote.com/DOC](http://www.investorvote.com/DOC)

In accordance with Securities and Exchange Commission (the “SEC”) rules, we have elected to mail our proxy materials to the record holders of our common shares while also furnishing our proxy materials to our shareholders over the Internet and we have instructed brokers, banks and similar intermediary organizations to provide to the beneficial shareholders that hold their common shares in “street name” (other than those beneficial shareholders who previously requested printed copy delivery) a Notice of Internet Availability of Proxy Materials containing instructions on how to access the proxy materials online (the “Notice”).

If you receive the Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the proxy materials. If you receive the Notice by mail and would like to receive a copy of our proxy materials, follow the instructions contained in the Notice about how you may request to receive a copy electronically or in printed form free of charge on a one-time or on-going basis. We encourage shareholders to take advantage of the availability of the proxy materials on the Internet as we believe electronic delivery will expedite the receipt of materials while lowering costs and reducing the environmental impact of our Annual Meeting by reducing printing and mailing of full sets of materials.

In addition to this proxy statement, our proxy materials include our 2017 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (the “Form 10-K”). Copies of the Form 10-K, as well

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as other periodic filings by the Company with the SEC, also are available in the Investor Relations section of our website ([www.docreit.com](http://www.docreit.com)) under the tab “SEC Filings.” The information included in our website is not incorporated herein by reference.

What proposals will be voted on at the Annual Meeting?

Three proposals will be voted on at the Annual Meeting:

- The election of eight trustees to serve until the next annual meeting of shareholders and until their respective successors are duly elected and qualified;

• The ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018; and

• The approval on a non-binding advisory basis of the compensation paid to the Company's named executive officers.

What are the Board's recommendations?

Our Board unanimously recommends that you vote:

• "FOR" the election of eight trustees to serve until the next annual meeting of shareholders and until their respective successors are duly elected and qualified (Proposal 1);

• "FOR" the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018 (Proposal 2); and

• "FOR" the non-binding advisory approval of executive compensation (Proposal 3).

What happens if additional matters are presented at the Annual Meeting?

If any other matters are properly presented for consideration at the Annual Meeting, including, among other things, consideration of a motion to adjourn the Annual Meeting to another time or place (including, without limitation, for the purpose of soliciting additional proxies), the persons named as proxy holders, John T. Thomas, Jeffrey N. Theiler and John W. Lucey, or any of them, will have discretion to vote on those matters in accordance with his or their best judgment. We do not currently anticipate that any other matters will be raised at the Annual Meeting.

Who is entitled to vote?

Shareholders of record at the close of business on March 1, 2018 (the "Record Date") may vote at the Annual Meeting. As of the close of business on the Record Date, there were 181,768,449 of our common shares and 5,464,217 of our OP Units not held by the Company outstanding. Each common share is entitled to one vote on all matters being considered at the Annual Meeting.

What constitutes a quorum?

The presence at the Annual Meeting, in person or by proxy, of the holders of a majority of all the votes entitled to be cast at the Annual Meeting on any matter will constitute a quorum. Both abstentions and broker non-votes (as discussed under "What vote is required to approve each item?") are counted for the purpose of determining the presence of a quorum.

What is the difference between holding shares as a registered shareholder and holding shares in street name?

If your common shares are owned directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered a registered holder of those common shares.

If your common shares are held by a broker, bank or nominee, you hold those common shares in street name. Your broker, bank or other nominee will vote your common shares as you direct.

How do I vote?



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Whether you hold shares as the shareholder of record or in street name, you may direct how your shares are voted without attending the Annual Meeting. Even if you plan to attend the Annual Meeting, we encourage you to vote in advance of the meeting in order to ensure that your vote is counted.

**Shareholders of Record.** As a shareholder of record, you may vote in person at the meeting, send a representative to the meeting with a signed proxy to vote on your behalf, or vote by authorizing a proxy by completing, signing and dating a proxy card and mailing it in the accompanying pre-addressed envelope in accordance with the instructions included on your proxy card.

**Beneficial (“Street Name”) Shareholders.** The broker, bank or similar intermediary that holds your common shares in an account is considered to be the holder of record for purposes of voting at the meeting. As a beneficial owner, you have the

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right to direct the intermediary how to vote the common shares held in your account. You may vote by submitting voting instructions to your broker, bank, trustee or other intermediary in accordance with the Notice, including by submitting a voting form provided to you by such intermediary. If you wish to vote at the meeting, you must obtain a legal proxy issued in your name from the broker, bank or nominee that holds your common shares giving you the right to vote the common shares.

You can ensure your vote is cast at the meeting by completing, signing, dating and returning your proxy card or voting form. Your vote will be cast in accordance with the instructions included on a properly signed and dated proxy card or voting form.

If you do not return a signed proxy card or voting form (or, if you are a beneficial owner, otherwise submit your vote in accordance with the instructions provided in the Notice) or attend the Annual Meeting in person or by representative and vote, no vote will be cast on your behalf. The proxy card indicates on its face the number of common shares registered in your name at the close of business on the Record Date, which number corresponds to the number of votes you will be entitled to cast at the meeting on each proposal.

You are urged to follow the instructions on your proxy card or your Notice and voting form, as applicable, to indicate how your vote is to be cast.

If you return your signed proxy but do not indicate your voting preferences, your common shares will be voted on your behalf as follows:

•“FOR” the election of eight trustees to serve until the next annual meeting of shareholders and until their respective successors are duly elected and qualified (Proposal 1);

•“FOR” the ratification of the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018 (Proposal 2); and

•“FOR” the non-binding advisory approval of executive compensation (Proposal 3).

Can I change my vote or revoke my proxy?

If you are a shareholder of record, you may revoke your proxy at any time prior to the vote at the Annual Meeting. If you submitted your proxy by mail, you must file with the Secretary of the Company a written notice of revocation or deliver, prior to the vote at the Annual Meeting, a valid, later-dated proxy. Attendance at the Annual Meeting will not have the effect of revoking a proxy unless you give written notice of revocation to the Secretary before the proxy is exercised or you vote by written ballot at the Annual Meeting. If you are a beneficial owner, you may change your vote by submitting new voting instructions (including a voting form) to your broker, bank or nominee, or, if you have obtained a legal proxy from your broker, bank or nominee giving you the right to vote your common shares, by attending the meeting and voting in person.

What vote is required to approve each item?

Item	Vote Required	Broker Discretionary Voting Allowed
Proposal 1 - The election of eight trustees to serve until the next annual meeting of shareholders and until their respective successors are duly elected and qualified	Majority of Votes Cast	No

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Proposal 2 - The ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018

Majority of Votes Cast Yes

Proposal 3 - The non-binding advisory approval of executive compensation

Majority of Votes Cast No

With respect to Proposal 1, which is an uncontested election, the vote of a majority of all of the votes cast at a meeting at which a quorum is present is necessary for the election of a trustee. For purposes of the election of trustees, votes cast do not include abstentions or broker non-votes, and therefore, abstentions and broker non-votes will not affect the outcome of the vote, although they will be considered present for the purpose of determining the presence of quorum. You may vote "FOR" each

nominee or “WITHHOLD” your vote as to each nominee. Each nominee receiving more “FOR” votes than “WITHHOLD” votes will be elected. Proxies may not be voted for more than eight trustees.

With respect to Proposal 2, 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 ratification of the selection of Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018. Votes cast do not include abstentions, and therefore, abstentions will not affect the outcome of the vote, although they will be considered present for the purpose of determining the presence of quorum. Because brokers are entitled to vote on Proposal 2 without specific instructions from beneficial owners, there will be no broker non-votes on this matter. You may vote “FOR”, “AGAINST” or “ABSTAIN.” The Company’s charter and bylaws do not require that the shareholders ratify the selection of the Company’s independent registered public accounting firm. However, the Company is submitting the appointment of Ernst & Young LLP to the shareholders for ratification as a matter of good corporate practice. If the shareholders do not ratify the selection, the audit committee will reconsider whether or not to retain Ernst & Young LLP. Even if the selection is ratified, the audit committee, in its discretion, may change the appointment at any time during the year, if it determines that such a change would be in the best interests of the Company and its shareholders.

With respect to Proposal 3, the affirmative vote of a majority of the votes cast at a meeting at which a quorum is present is required for the non-binding advisory approval of executive compensation. Votes cast do not include abstentions or broker non-votes, and therefore, abstentions and broker non-votes will not affect the outcome of the vote, although they will be considered present for the purpose of determining the presence of quorum. You may vote “FOR”, “AGAINST” or “ABSTAIN.”

If your common shares are held in “street name,” and you do not instruct the broker as to how to vote these shares on Proposal 1 or 3, the broker may not exercise discretion to vote for or against those proposals. This would be a “broker non-vote” and these shares will not be counted as having been voted on the applicable proposal. With respect to Proposal 2, the broker may exercise its discretion to vote for or against that proposal in the absence of your instruction. Please instruct your bank or broker so your vote can be counted.

Is cumulative voting permitted for the election of trustees?

No. The Company’s declaration of trust and bylaws do not permit cumulative voting at any election of trustees.

How are proxies solicited?

The costs and expenses of soliciting proxies from shareholders will be paid by the Company. Employees, officers and trustees of the Company may solicit proxies. In addition, we will, upon request, reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation material to the beneficial owners of common shares.

What is householding?

The SEC has adopted rules that allow a company to deliver a single Notice or set of proxy materials to an address shared by two or more of its shareholders. This method of delivery, known as “householding”, permits us to realize significant cost savings and reduces the amount of duplicate information shareholders receive. In accordance with notices sent to shareholders sharing a single address, we are sending only one set of proxy materials (or one Notice, if applicable) to that address unless we have received contrary instructions from a shareholder at that address. Any shareholders who object to, or wish to begin, householding may notify the Secretary orally or in writing at the telephone number or address, as applicable, set forth herein. In addition, shareholders who are receiving multiple copies of these materials now and wish to receive just one set of materials in the future may also notify the Secretary

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orally or in writing at the telephone number or address, as applicable, set forth herein. We will deliver promptly an individual copy of the proxy materials (or one Notice, if applicable) to any shareholder who revokes its consent to householding upon our receipt of such revocation.

Who counts the votes?

Computershare Trust Company, N.A., our transfer agent, will act as inspector of elections and certify the voting results.

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How do I find out the voting results?

We will announce preliminary voting results at the Annual Meeting. We will disclose the final voting results in a Current Report on Form 8-K to be filed with the SEC on or before May 9, 2018. The Form 8-K will be available at our website ([www.docreit.com](http://www.docreit.com)) under the tab “SEC Filings” and on the SEC’s website at <http://www.sec.gov>.

What do I need to do if I would like to attend the Annual Meeting?

If you attend the Annual Meeting, you will be asked to present photo identification, such as a driver’s license, when you arrive. If you hold your common shares in “street name”, typically through a brokerage account, you also will need proof of ownership to be admitted to the Annual Meeting. A recent brokerage statement or a letter from your bank or broker are examples of proof of ownership. If you want to vote your common shares held in street name in person at the meeting, you must bring with you a legal proxy in your name from the broker, bank or other nominee that holds your common shares.

For directions to the Annual Meeting, you may visit our website at [www.docreit.com](http://www.docreit.com) or call us at (414) 367-5600.

What is the deadline for shareholder proposals for the 2019 Annual Meeting?

The deadline for submitting a shareholder proposal for inclusion in the proxy materials to be distributed by the Company in connection with the 2019 Annual Meeting of Shareholders pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is November 22, 2018. Such proposals must comply with SEC regulations under Rule 14a-18 of the Exchange Act regarding the inclusion of shareholder proposals in company-sponsored proxy materials.

In addition, our bylaws contain additional advance notice requirements for shareholders who wish to present a proposal, including shareholder nominees for election to the Board, before an annual meeting of shareholders (and not pursuant to Rule 14a-8 of the Exchange Act). According to our bylaws, with respect to an annual meeting of shareholders, nominations of individuals for election to our Board at an annual meeting and the proposal of other business to be considered by shareholders may be made only (i) pursuant to our notice of the meeting, (ii) by or at the direction of our Board or (iii) by a shareholder of record both at the time of giving of notice and at the time of the annual meeting, who is entitled to vote at the meeting and has complied with the advance notice provisions set forth in our bylaws. Our bylaws require the shareholder to provide notice in writing to the Secretary containing the information required by our bylaws not less than 120 days nor more than 150 days prior to the first anniversary of the date our proxy statement is released to our shareholders for the preceding year’s annual meeting. As a result, any notice given by or on behalf of a shareholder pursuant to these provisions of the bylaws (and not pursuant to Rule 14a-8 of the Exchange Act) must be received no earlier than October 23, 2018 and no later than November 22, 2018. However, if we hold our 2019 Annual Meeting of Shareholders more than 30 days from the first anniversary of this year’s Annual Meeting, then in order for notice by the shareholder to be timely, such notice must be delivered not less than 120 days nor more than 150 days prior to the date of the 2019 Annual Meeting, as originally convened, or the 10th day following the date on which public announcement of the date of the 2019 Annual Meeting is first made.

A shareholders’ notice must set forth the information required by our bylaws with respect to each matter the shareholder proposes to bring before the annual meeting.

All notices of proposals by shareholders, whether or not intended to be included in the Company’s proxy materials, should be sent to Physicians Realty Trust, Board c/o Office of the Secretary, 309 N. Water Street, Suite 500, Milwaukee, WI 53202.



## PROPOSAL 1

### ELECTION OF TRUSTEES

#### Board of Trustees and Nominees

The Board currently consists of eight trustees and the term of all of the trustees expires at the Annual Meeting. Upon recommendation of the compensation and nominating governance committee of the Board, the Board has proposed that the following eight nominees be elected to the Board at the Annual Meeting, each of whom will hold office for a one-year term until the next annual meeting of shareholders and until his or her successor has been duly elected and qualified: John T. Thomas, Governor Tommy G. Thompson, Stanton D. Anderson, Mark A. Baumgartner, Albert C. Black, Jr., William A. Ebinger, M.D., Pamela J. Kessler and Richard A. Weiss. Unless otherwise instructed, it is the intention of the persons named as proxies on the accompanying proxy card to vote shares represented by properly executed proxies for such nominees. The proxies solicited by this proxy statement may not be voted for more than eight nominees. Biographical information about each of the nominees is provided below.

#### Required Vote

Pursuant to our bylaws, in uncontested elections (which is the case for the Annual Meeting), the nominees for election to the Board who receive a majority of all of the votes cast for the election of trustees shall be elected trustees. Each nominee receiving more “FOR” votes than “WITHHOLD” votes will be elected. Proxies may not be voted for more than eight trustees and shareholders may not cumulate votes in the election of trustees. With respect to Proposal 1, votes cast does not include abstentions or broker non-votes, and therefore, abstentions and broker non-votes will not affect the outcome of the vote, although they will be considered present for the purpose of determining the presence of quorum.

In accordance with our corporate governance guidelines, if an incumbent trustee who is nominated for election to the Board fails to receive the required number of votes for re-election, the trustee is required to tender his or her resignation promptly following the Annual Meeting; in which case, within 90 days following certification of the shareholder vote, the compensation and nominating governance committee will determine whether to recommend that the Board accept the trustee’s resignation, and upon submission of the compensation and nominating governance committee’s recommendation to the Board, the Board will decide and act on the matter in its discretion. The compensation and nominating governance committee and the Board may consider any factors they deem relevant in deciding whether to recommend or accept a trustee’s resignation. In general, any trustee who tenders his or her resignation will not participate in the compensation and nominating governance committee recommendation or Board action regarding whether to accept the resignation offer. The Company will disclose promptly the Board’s decision regarding whether to accept or reject the trustee’s resignation offer and its rationale for such decision in a Current Report on Form 8-K.

Each person nominated for election has agreed to serve if elected, and management has no reason to believe that any nominee will be unavailable to serve. If any nominee is unable or declines to serve as trustee at the time of the Annual Meeting, an event that the Company does not currently anticipate, proxies will be voted for any nominee designated by the Board to fill the vacancy. If elected at the Annual Meeting, each of the nominees would serve a one-year term until the 2019 Annual Meeting of Shareholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal. Unless otherwise instructed, the proxy holders will vote the proxies received by them “FOR” the nominees named above.





Information Regarding the Nominees

The following table sets forth certain information as of the Record Date concerning our nominees:

Name	Age	Position
John T. Thomas	51	President and Chief Executive Officer and Trustee
Tommy G. Thompson	76	Trustee, Non-Executive Chairman of the Board
Stanton D. Anderson	77	Trustee
Mark A. Baumgartner	62	Trustee
Albert C. Black, Jr.	58	Trustee
William A. Ebinger, M.D.	63	Trustee
Pamela J. Kessler	52	Trustee
Richard A. Weiss	71	Trustee

The following are biographical summaries of the experience of our nominees.

Name Biographical Summary

John T. Thomas

Mr. Thomas is our President and Chief Executive Officer and serves on our Board and is a member of the finance and investment committee. Mr. Thomas has been an executive officer and trustee since our organization in April 2013. Mr. Thomas was the Executive Vice President-Medical Facilities Group for Welltower Inc. (NYSE: WELL, formerly known as Health Care REIT Inc.) from January 2009 to July 2012 where his group was responsible for growing total net investments for the company’s medical facilities division, including hospitals, medical office buildings, and life science research facilities, from \$2.3 billion in assets to approximately \$5 billion. During that three and a half year time frame, Mr. Thomas’ group expanded WELL’s medical office building portfolio from 128 properties to 210 properties with rentable square feet growing from 5.6 million to 13 million and the percentage of medical office buildings affiliated with healthcare delivery systems growing from 62% to approximately 90%, while occupancy for the medical office buildings improved from 90% to almost 94% during this period. The medical facilities division’s annualized net operating income increased from \$131 million in 2008 to more than \$350 million while Mr. Thomas led WELL’s medical facilities division. From July 2012 to July 2013, Mr. Thomas was self-employed as a healthcare consultant and lawyer. Mr. Thomas has relationships with over 25 national operators and healthcare delivery systems with whom he has worked to develop and acquire healthcare facilities occupied by these healthcare delivery systems and operators. Prior to WELL, Mr. Thomas served as President, Chief Development Officer and Business Counsel of Cirrus Health from August 2005 to December 2008, where he led efforts to acquire and manage four hospitals and an endoscopy center, as well as efforts to develop other facilities. From October 2000 to July 2005, he served as Senior Vice President and General Counsel for Baylor Health Care System in Dallas, Texas. As General Counsel for Baylor Health Care System, he was responsible for legal and government affairs. Mr. Thomas has been recognized for his team’s advocacy work on Texas H.B. 3 and Proposition 12, the 2003 Texas legislative and constitutional amendment efforts to increase patient access to physicians and care through reforms to Texas’ medical malpractice laws. He was also co-founder and chairman of the Coalition for Affordable and Reliable Healthcare, a national coalition to reform medical malpractice laws through federal legislation. Mr. Thomas has testified before the Ways and Means Committee and Energy and Commerce Committee of the U.S. House of Representatives and a sub-committee of the U.S. Senate’s Homeland Security Committee, all related to health care policy. From April 1997 to October 2000, he served as General Counsel and Secretary for Unity Health System, a five hospital division of the Sisters of Mercy Health System in St. Louis, MO, where he oversaw legal affairs for the healthcare delivery system and its operating subsidiaries. Mr. Thomas has served on the Board of Directors of Education Realty Trust, Inc. (NYSE: EDR) since September 2016 and is a member of its Compensation Committee and Investment Oversight Committee. He also serves on the Board of Trustees for the Jacksonville State University Foundation.

Mr. Thomas began his career as a tax lawyer at Milbank, Tweed, Hadley and McCoy in New York, NY in 1990, and was elected a partner at Sonnenschein, Nath and Rosenthal (now Dentons) in April 1997. Mr. Thomas received his J.D. from Vanderbilt University Law School and his B.S. in Economics from Jacksonville State University, where he was a scholarship letterman on the football team and was a member of the Academic All-Conference Team. Mr. Thomas graduated with Distinction and Special Honors in Economics.

We have determined that Mr. Thomas should serve on our Board and as our Chief Executive Officer and President given his background, skills and extensive experience in the healthcare industry. As President and Chief Executive Officer of the Company, he is knowledgeable about all aspects of the Company's business and operations, and has considerable executive experience in the real estate industry.

Tommy G. Thompson

Governor Thompson was appointed to our Board in connection with our initial public offering ("IPO") in July 2013 and is the non-executive chairman of our Board and a member of the compensation and nominating governance committee and the finance and investment committee. Governor Thompson is the former United States Health and Human Services (HHS) Secretary, serving from 2001 to 2005, and a four-term Governor of Wisconsin. Following his term in public office, Governor Thompson built, and continues to build, on his efforts as HHS Secretary and Governor to develop innovative solutions to the healthcare challenges facing American families, businesses, communities, states and the nation as a whole. These efforts focus on improving the use of information technology in hospitals, clinics and doctors' offices; promoting healthier lifestyles; strengthening and modernizing Medicare and Medicaid; and expanding the use of medical diplomacy around the world. From 2005 until 2009, Governor Thompson served as a senior advisor at the consulting firm Deloitte & Touche USA LLP and was the founding independent chairman of the Deloitte Center for Health Solutions, which researches and develops solutions to some of our nation's most pressing healthcare and public health related challenges. From 2005 to early 2012, Governor Thompson served as a senior partner at the law firm of Akin Gump Strauss Hauer & Feld LLP. Governor Thompson served as Chairman of the Board of Trustees of Logistics Health, Inc. from January 2011 to May 2011, and served as President from February 2005 to January 2011. Governor Thompson currently serves on the Board of Directors of Tyme Technologies, Inc. (since 2018), Centene Corporation (since 2005), United Therapeutics Corporation (since 2010), and TherapeuticsMD, Inc. (since 2012). Governor Thompson was formerly a director of C.R. Bard, Inc., Cytori Therapeutics, Inc., Cancer Genetics, Inc., CareView Communications, Inc., AGA Medical Corporation, CNS Response, Inc., PURE Bioscience, Inc., SpectraScience, Inc., and VeriChip Corporation. Governor Thompson received his B.S. and J.D. from the University of Wisconsin-Madison.

We have determined that Governor Thompson should serve on our Board because of his public company board experience, extensive knowledge of the evolving healthcare industry, and unique experience with physicians, healthcare decision makers, and business executives nationwide regarding healthcare policy and improvements within the industry.

Stanton D. Anderson

Mr. Anderson was appointed to our Board in connection with our IPO in July 2013 and is the Chairman of the audit committee and a member of the compensation and nominating governance committee. Mr. Anderson serves as Vice Chairman and Partner of Accretive Capital Partners LLC, a private equity firm. Mr. Anderson resigned as a partner from the law firm McDermott Will & Emery in February 2008. He has served as Senior Counsel to the President and CEO of the U.S. Chamber of Commerce (the "Chamber") since 1997. While a partner at McDermott Will & Emery, Mr. Anderson served as Executive Vice President and Chief Legal Officer of the Chamber. Mr. Anderson also oversaw the National Chamber Litigation Center, the public policy legal arm of the Chamber; the Institute for Legal Reform, a Chamber affiliate dedicated to restoring fairness, efficiency, and consistency to the U.S. civil justice system; and the Chamber's Office of General Counsel. Mr. Anderson has been involved in national political affairs since 1972 where he managed a number of Republican conventions and served as Counsel to the Reagan-Bush Campaign in 1980. Mr. Anderson has received a number of Presidential appointments, including the President's Advisory Committee on Trade Negotiations and the Presidential Commission on Personnel Interchange, and chaired the U.S. delegation to the United Nations Conference on New and Renewable Energy Resources in 1981. Mr. Anderson previously served on the Board of Directors of two public companies, CB Richard Ellis, a national real estate company where he chaired the audit committee

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for a number of years, and Aegis Communications Group, where he chaired a number of board committees, including the audit committee. Mr. Anderson graduated from Westmont College, where he was a Small College All-American basketball player, and received his law degree from Willamette University where he was a member of the Law Review.

We have determined that Mr. Anderson should serve on our Board because of his significant financial and legal experience, prior service as a member of the board of directors of other public companies, and his familiarity with business policy.

Mark A.  
Baumgartner

Mr. Baumgartner was appointed to our Board in connection with our IPO in July 2013 and is the Chairman of the finance and investment committee. Mr. Baumgartner is currently the Chief Investment & Risk Officer and a Senior Managing Director of The Ziegler Companies, Inc. (“Ziegler”) responsible for review of certain transactions underwritten by the firm for hospitals, senior living entities, churches, and charter schools, totaling approximately \$3 billion annually. In addition, Mr. Baumgartner oversees Ziegler’s proprietary investments and general business risks. Prior to assuming the position of Chief Credit Officer in 2009, Mr. Baumgartner worked as an investment banker at Ziegler beginning in 1984. Over the next 25 years, he completed more than 150 public debt offerings in excess of \$5 billion for hospital systems, clinics and senior living facilities across the country. During that time, Mr. Baumgartner’s investment banking activities have included mergers, acquisitions and financial advisory work as well as tax-exempt and taxable financings on a fixed variable or blended interest rate basis. Mr. Baumgartner has also had the opportunity to work on numerous strategic advisory transactions for healthcare providers involved in merging, acquiring or partnering with other healthcare entities. Mr. Baumgartner is a registered representative and registered principal. He earned a B.B.A. in finance from the University of Notre Dame.

We have determined that Mr. Baumgartner should serve on our Board because of his healthcare industry expertise, financial expertise, and capital markets experience.

Albert C.  
Black, Jr.

Mr. Black was appointed to our Board in connection with our IPO in July 2013 and is the Chairman of the compensation and nominating governance committee. Mr. Black has been President and Chief Executive Officer of On-Target Supplies & Logistics, Ltd. (“On-Target”), a regional logistics management firm that provides outsourced services to a diverse set of Fortune 500 companies and large non-profit organizations since he founded the company in 1982. On-Target’s supply chain functions include product sourcing, procurement, transportation, warehousing, light manufacturing, web-based fulfillment, distribution and second market management. As President and Chief Executive Officer of On-Target, Mr. Black’s primary responsibility is to guide the growth and development of On-Target and its affiliate companies TreCo Investments and ReadyToWork®, a work force training and development company. Mr. Black’s professional and community experience over the years has included serving in leadership positions with several civic and educational institutions, including Baylor Scott and White Health, one of the leading healthcare delivery systems in the country with approximately \$8 billion in combined assets and \$6 billion in annual operating revenue. Baylor Health Care System and Scott and White merged in 2013. Mr. Black is a past Chairman of the Board of Trustees for Baylor Scott and White Health and current chairman of its Finance Committee. Mr. Black has served on the Baylor Scott and White Health Board of Trustees for over 20 years where he also serves as the inaugural chairman of the Charles A. Sammons Cancer Center Board. He is also a sponsoring trustee of the BHCS Diabetes Health and Wellness Institute. Mr. Black also has served as Dallas Regional Chamber Board Chairman, PrimeSource Board Chairman and the Dallas Housing Authority Board Chairman. Mr. Black’s college and university board experience includes St. Louis University Board of Trustees, Baylor University Regent, Texas Southern University Regent and Paul Quinn College Regent. Mr. Black graduated from the University of Texas at Dallas and earned an MBA from the School of Business at Southern Methodist University.

We have determined that Mr. Black should serve on our Board because of his entrepreneurial start-up business experience, his experience as President and CEO of a company, and his important perspective serving as a long standing member of the board of trustees of a major healthcare delivery system as well as other civic and educational institutions.



Dr. Ebinger was appointed to our Board in connection with our IPO in July 2013 and is a member of the audit committee and the finance and investment committee. Dr. Ebinger has been a practicing internist since 2008 with Aurora Health Care, the largest healthcare delivery system in Wisconsin with 15 hospitals across the state, nearly 1,700 employed physicians and approximately \$4 billion in annual revenue. Dr. Ebinger served as the President of the Medical Staff at the Aurora hospital in Grafton, Wisconsin known as the Aurora Medical Center Grafton from 2010 through 2013. Dr. Ebinger served as a medical director for the Ozaukee region of the Aurora Advanced Healthcare Division from 2012 through 2014. Dr. Ebinger also was a member of the board of directors for the Aurora Medical Group upon its formation and recently completed his term as President of the Aurora Greater Milwaukee North Market Management Committee. Prior to joining Aurora Health Care in 2008, Dr. Ebinger was a physician shareholder of Advanced Healthcare, the largest independent physician practice group in Southeastern Wisconsin with approximately 250 physicians and served on its board of directors for 12 years. In 2008, Dr. Ebinger helped Advance Healthcare arrange a strategic hospital affiliation with Aurora Health Care to create Aurora Advanced Health Care. Dr. Ebinger graduated from Cornell College and the medical school at the University of Chicago. Dr. Ebinger completed his postgraduate studies in Internal Medical at the University of Michigan and is a member of the American Board of Internal Medicine.

William A. Ebinger, M.D.

We have determined that Dr. Ebinger should serve on our Board because of his unique perspective as a practicing physician and experience with the integration and affiliation of an independent physician practice group with a leading healthcare delivery system.

Ms. Kessler was appointed to our Board in November 2017, effective on January 1, 2018. Ms. Kessler is Executive Vice President, Chief Financial Officer and Secretary of LTC Properties, Inc (NYSE: LTC). LTC, a position she has held since 2007. She has been with LTC as a member of the senior management team since 2000, when she joined as Vice President, Controller. Ms. Kessler oversees all aspects of finance, accounting, corporate reporting, tax and risk management, and is also responsible for LTC's capital markets and key stakeholder engagement activities. She has over 25 years of real estate experience and has demonstrated expertise in developing, leading and executing capital markets and financial planning and analysis activities. LTC is a real estate investment trust that invests in senior housing and post-acute/skilled nursing properties primarily through sale-leaseback transactions, mortgage financing and structured finance solutions including mezzanine lending. Prior to joining LTC, Ms. Kessler served as the Corporate Controller for a privately held commercial and multifamily real estate developer. She was also the Director of Financial Reporting for Irvine Apartment Communities, a publicly traded multifamily REIT, and Assistant Controller of the Inland Empire division of KB Home, one of the nation's largest publicly traded homebuilders. She began her career as a certified public accountant in the real estate group at Ernst & Young LLP. Ms. Kessler graduated with honors earning her bachelor's degree in economics from the University of California, Irvine where she was the Vice President of Student Services.

Pamela J. Kessler

We have determined that Ms. Kessler should serve on our Board because of her experience as CFO and Secretary of a publicly traded company, her REIT experience, and her financial knowledge and expertise.



Richard  
A.  
Weiss

Mr. Weiss was appointed to our Board in connection with our IPO in July 2013 and is a member of the finance and investment committee and the audit committee. Mr. Weiss retired as a partner from the law firm Foley & Lardner LLP in June 2008 where he served as managing partner of the firm's Washington D.C. office and as a member of the firm's management committee. Mr. Weiss concentrated his law practice in health care finance, representing hospital systems, medical practice groups and investment banks. Mr. Weiss is a former member of the board of trustees and former board chair of Washington Hospital Center, the largest private hospital in Washington, D.C. Mr. Weiss is a member of the board of trustees and of the finance and audit committees of Aurora Health Care, the largest health care delivery system in Wisconsin, where he served two years as its board chairman. Mr. Weiss has also been a trustee of the Medical College of Wisconsin and board chairman of a private psychiatric hospital. In addition to his work in healthcare, Mr. Weiss worked in the sports industry where he represented the Washington Nationals in connection with its new baseball stadium in Washington, D.C., as well as the Green Bay Packers in the renovation of Lambeau Field, the Milwaukee Brewers in the development and financing of Miller Park, and Major League Baseball in the financing of ballparks in San Diego and Miami. Mr. Weiss graduated from the University of Wisconsin Law School (magna cum laude, 1971), where he was Order of the Coif and on the editorial board of the Wisconsin Law Review, and has a business degree from Northwestern University (B.S.B.A., with distinction, 1968). Mr. Weiss is a board member and audit committee chair of Great Lakes Higher Education Corporation, a retired member of The Economic Club of Washington D.C., a former board member and the general campaign chair for the United Way of the National Capital Area and a former member of the board of trustees and executive committee of the Greater Washington Board of Trade.

We have determined that Mr. Weiss should serve on our Board because of his healthcare industry, legal and financial experience, and his experience in matters of compliance with legal and regulatory requirements.

See "Corporate Governance Matters" and "Trustee Compensation" for additional information regarding the Board.

The Board recommends a vote "FOR" the election of John T. Thomas, Tommy G. Thompson, Stanton D. Anderson, Mark A. Baumgartner, Albert C. Black, Jr., William A. Ebinger, M.D., Pamela J. Kessler and Richard A. Weiss as trustees.

## CORPORATE GOVERNANCE MATTERS

### Corporate Governance Profile

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our shareholders. Notable features of our corporate governance structure include the following:

- our Board is not staggered, with each of our trustees subject to re-election annually;

- of the eight persons who serve on our Board, seven of our trustees satisfy the listing standards for independence of the New York Stock Exchange (the “NYSE”) and Rule 10A-3 under the Exchange Act;

- three of our trustees qualify as “audit committee financial experts” as defined by the SEC;

- we opted out of the business combination and control share acquisition statutes in the Maryland General Corporation Law;

- we do not have a shareholder rights plan; and

- each of the audit committee and the compensation and nominating governance committee is comprised solely of independent trustees.

Our trustees stay informed about our business by attending meetings of our Board and its committees and through supplemental reports and communications. Our non-management trustees meet regularly in executive sessions without the presence of our corporate officers.

### Board Leadership Structure

Mr. Thomas currently serves as our President and Chief Executive Officer and Governor Thompson currently serves as the Non-Executive Chairman of the Board. Pursuant to the Company’s bylaws, the Board may, but is not required to, designate a Chief Executive Officer. In the absence of such designation, the Chairman of the Board shall be the Chief Executive Officer of the Company. The Board has no policy with respect to the separation of the offices of Chairman of the Board and the Chief Executive Officer as the Board believes that it is in the best interests of the Company and its shareholders to make that determination from time to time based on the needs of the Company and the Board. The Board has determined that separating the roles of Chief Executive Officer and Chairman is currently in the Company’s best interests and those of the Company’s shareholders.

### Role of the Board in Risk Oversight

One of the key functions of our Board is informed oversight of our risk management process. Our Board administers this oversight function directly, with support from its three standing committees, the audit committee, the compensation and nominating governance committee and the finance and investment committee, each of which addresses risks specific to its respective area of oversight. In particular, our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors compliance with legal and regulatory requirements, in addition to overseeing the performance of our internal audit function. Our compensation and nominating governance committee monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. Our compensation and nominating governance committee

also assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. Our finance and investment committee monitors our investments and financing activities, approves certain financial transactions including equity and debt financings, amendments to our credit facilities and other indebtedness, and from time to time approves specific investments in healthcare properties by the Company.

#### Board Meetings

The Board held twelve meetings during fiscal 2017. Each of our trustees attended at least 75% of the aggregate number of meetings held by the Board and of the committees on which such trustee served during fiscal 2017.

The non-management members of the Board also meet regularly in executive sessions without management present. Governor Thompson, the Non-Executive Chairman of the Board, serves as presiding trustee of these executive sessions.

#### Board Committees

Our Board has established three standing committees: an audit committee, a compensation and nominating governance committee and a finance and investment committee. The principal functions of each committee are described below. We comply with the listing requirements and other rules and regulations of the NYSE, as amended or modified from time to time, and each of the audit committee and the compensation and nominating governance committee is comprised exclusively of independent trustees. Additionally, our Board may from time to time establish certain other committees to facilitate the management of our company.

The audit committee and the compensation and nominating governance committee each operate under charters approved by our Board, which charters are available in the Investor Relations section of our website ([www.docreit.com](http://www.docreit.com)) under the tab “Governance Documents.”

#### Audit Committee

Our audit committee consists of Mr. Anderson, who serves as Chairman, Dr. Ebinger, Ms. Kessler and Mr. Weiss. The Board has determined that each member of the audit committee is “independent” based on the NYSE’s listing rules and that each member of the audit committee also satisfies the additional independence requirements of the SEC for members of audit committees. In addition, the Board has determined that each member of the audit committee is “financially literate” within the meaning of the listing standards of the NYSE and that each of Mr. Anderson, Ms. Kessler and Mr. Weiss is an “audit committee financial expert” as that term is defined by the applicable SEC regulations and the listing standards of the NYSE.

We have adopted an audit committee charter, which details the principal functions of the audit committee, including oversight related to:

- our accounting and financial reporting processes;
- the integrity of our consolidated financial statements and financial reporting process;
- our systems of disclosure controls and procedures and internal control over financial reporting;
- our compliance with financial, legal and regulatory requirements;
- the annual evaluation of the qualifications, independence and performance of our independent registered public accounting firm;
- the performance of our internal audit function; and
- our overall risk profile.

The audit committee is responsible for engaging an independent registered public accounting firm, reviewing with the independent registered public accounting firm the plans and results of the audit engagement, approving professional services provided by the independent registered public accounting firm, including all audit and non-audit services, reviewing the independence of the independent registered public accounting firm, considering the range of audit and

non-audit fees and reviewing the adequacy of our internal accounting controls. The audit committee considers whether the independent registered public accounting firm is qualified and able to provide effective and efficient service, based on factors such as the independent registered public accounting firm's familiarity with the Company's industry, business, personnel, culture, accounting systems or risk profile; the appropriateness of fees charged; and whether the retention of the independent registered public accounting firm would enhance the Company's ability to manage or control risk or improve the quality of the audit. The audit committee meets with the independent registered public accounting firm at least quarterly, both together with management and separately, to review and discuss significant matters related to the audit and/or the quarterly reviews of financial statements. The audit committee also prepares the audit committee report required by SEC regulations to be included in our annual proxy statement.

The audit committee held four meetings during fiscal 2017. The report of the audit committee is included in this proxy statement.

## Compensation and Nominating Governance Committee

The compensation and nominating governance committee consists of Messrs. Black and Anderson and Governor Thompson. Mr. Black is Chairman of the compensation and nominating governance committee. The Board has determined that each member of the compensation and nominating governance committee is “independent” based on the NYSE’s listing rules and also meets the NYSE’s additional requirements for membership on the compensation and nominating governance committee.

Our compensation and nominating governance committee charter details the principal compensation-related functions of the compensation and nominating governance committee, including:

at least annually, review and approve the corporate goals and objectives relevant to our chief executive officer’s compensation, evaluate our chief executive officer’s performance in light of such goals and objectives as well as each current trustee and consider the results of such evaluation when determining whether or not to recommend the nomination of such trustee for an additional term;

at least annually, review and approve all compensation for all officers, including our chief executive officer, and all other employees of the company or its subsidiaries who are executive vice president and above;

periodically review and recommend to the Board the amount and composition of compensation for trustees;

at least annually, review the compensation philosophy of the Company;

- review our executive compensation policies and plans;

implement and administer our incentive compensation equity-based remuneration plans;

review and discuss with management the Compensation Discussion and Analysis (“CD&A”) and determine whether to recommend to the Board that the CD&A be included in the annual proxy statement;

produce a report of the compensation and nominating governance committee to be included in our annual proxy statement; and

oversee any clawback policy relating to executive compensation.

Our compensation and nominating governance committee charter details the principal governance-related functions of the compensation and nominating governance committee, including:

identify and recommend to the full Board qualified candidates for election as trustees and recommend nominees for election as trustees at the annual meeting of shareholders;

recommend candidates to fill any vacancies on the Board;

in connection with the recommendation of candidates for election as trustees or to fill a vacancy on the Board, consider diversity in terms of perspective, background, experience, gender, race and ethnic or national origin;

recommend to the Board nominees for each committee of the Board;

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- develop and recommend to the Board corporate governance guidelines and implement and monitor such guidelines;
- review and make recommendations on matters involving the general operation of the Board, including board size and composition, and committee composition and structure;
- annually facilitate the assessment of the Board's performance as a whole and of the individual trustees, as required by applicable law, regulations and the NYSE corporate governance listing standards;
- oversee the evaluation of the Board and management;

make recommendations to the Board regarding governance matters, including the Company's organizational documents and committee charters;

at least annually, consider and discuss with management the Company's code of business conduct and ethics and the procedures in place to enforce the code of business conduct and ethics; and

review and approve or ratify any transaction required to be disclosed under Item 404 of Regulation S-K in accordance with the Company's related person transaction policy.

The compensation and nominating governance committee held five meetings during fiscal 2017.

#### Finance and Investment Committee

The function of the finance and investment committee is to review and approve the Company's (i) capital structure and financing activities, and (ii) investments in healthcare properties. Messrs. Baumgartner, Thomas and Weiss, Dr. Ebinger and Governor Thompson serve as members of the finance and investment committee, with Mr. Baumgartner serving as the Chairman. Our Board has determined that, other than Mr. Thomas, each member of the finance and investment committee is "independent" under NYSE rules.

Our finance and investment committee operates pursuant to a written charter. Unless otherwise determined by the Board, the committee shares in the responsibility for consulting with management on, and approving on behalf of the Board, all strategies, plans, policies and actions relating to: (i) capital structure; (ii) equity and debt financings, including public and private securities offerings; and (iii) credit facilities and loans, hedging and other financing transactions subject to investment parameters established by the Board for the Company. From time to time, the committee will also review and approve or recommend to the full Board specific investments in healthcare properties by the Company.

The finance and investment committee held seven meetings during fiscal 2017.

#### Trustee Independence

Under the listing requirements and rules of the NYSE, independent trustees must comprise a majority of a listed company's board of directors. The compensation and nominating governance committee recommended to the Board, and the Board determined, that of the eight persons who serve on our Board, the following seven trustees are "independent" based on the NYSE's listing rules, Rule 10A-3 under the Exchange Act and the Company's corporate governance guidelines: Messrs. Anderson, Black, Baumgartner and Weiss, Dr. Ebinger, Ms. Kessler and Governor Thompson.

The compensation and nominating governance committee recommended to the Board, and the Board determined, that each member of the audit committee is "independent" based on the NYSE's listing rules and that each member of the audit committee also satisfies the additional independence requirements of SEC rules and regulations for members of audit committees.

The compensation and nominating governance committee recommended to the Board, and the Board determined, that each member of the compensation and nominating governance committee is "independent" based on the NYSE's listing rules and also meets the NYSE's additional independence requirements for membership on a compensation committee.

In making the independence determinations, our Board broadly considers all relevant facts and circumstances, including the current and prior relationships that each non-employee trustee has with us and the beneficial ownership



of our common shares by each non-employee trustee. In assessing the independence of certain trustees, the Board considered immaterial, ordinary course and arm's-length rental payments received from two health care systems that are tenants at three of our properties. Based on the assessments, the Board affirmatively determined that none of the trustees had a relationship with our company or our management that, in the judgment of the Board, would impair the trustee's independence.

A copy of the Company's corporate governance guidelines is available in the Investor Relations section of our website ([www.docreit.com](http://www.docreit.com)) under the tab "Governance Documents."

### Compensation Committee Interlocks and Insider Participation

The compensation and nominating governance committee is comprised of three non-employee, independent trustees: Messrs. Black and Anderson and Governor Thompson. No member of the compensation and nominating governance committee is or was formerly an officer or an employee of the Company or had any related person transaction required to be disclosed in which the Company was a participant during the last fiscal year. In addition, no executive officer of the Company serves on the compensation committee or board of directors of a company for which any of the Company's trustees serves as an executive officer.

### Trustee Nominees

The compensation and nominating governance committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new trustees as well as the composition of the Board as a whole. This assessment includes an analysis of trustees' qualifications under the categorical standards for independence listed above, as well as consideration of diversity, age, skills and experience in the context of the Board's needs. Nominees for trusteeship are selected by the compensation and nominating governance committee in accordance with the policies and principles in its charter and the corporate governance guidelines. The compensation and nominating governance committee considers trustee candidates recommended by its members and other Board members, as well as by management and shareholders. In addition, the compensation and nominating governance committee may engage the assistance of a professional search firm. All potential trustee candidates are reviewed by the compensation and nominating governance committee in consultation with the Chairman and the Chief Executive Officer. The compensation and nominating governance committee decides whether to recommend one or more candidates to the Board for nomination.

The compensation and nominating governance committee may consider the following criteria, among others it deems appropriate, in recommending candidates for election to the Board: (i) personal and professional integrity, ethics and values; (ii) experience in corporate management, such as serving as an officer or former officer of a publicly held company; (iii) experience in the Company's industry; (iv) experience with relevant social policy concerns; (v) experience as a board member of another publicly held company; (vi) ability and willingness to commit adequate time to the Board and its committee matters; (vii) the fit of the individual's skills with those of the other members of the Board and potential members of the Board in the building of a board that is effective, collegial and responsive to the needs of the Company; (viii) academic expertise in an area of the Company's operations; and (ix) practical and mature business judgment. In addition to the criteria set forth above, the compensation and nominating governance committee considers diversity for trustee nominees in terms of perspective, background, experience, gender, race and ethnic or national origin. The compensation and nominating governance committee endeavors to include women and minority candidates in each pool of candidates from which new trustee nominees are chosen.

### Trustee Nomination Procedure

Our bylaws provide that, with respect to an annual meeting of shareholders, nominations of individuals for election to our Board at an annual meeting and the proposal of other business to be considered by shareholders may be made only (i) pursuant to our notice of the meeting, (ii) by or at the direction of our Board or (iii) by a shareholder of record both at the time of giving of notice and at the time of the annual meeting, who is entitled to vote at the meeting and has complied with the advance notice provisions set forth in our bylaws.

Our bylaws require the shareholder to provide notice in writing to the Secretary containing the information required by our bylaws not earlier than the 150th day nor later than 5:00 p.m., Eastern Standard Time, on the 120th day prior to the first anniversary of the date our proxy statement is released to our shareholders (as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the SEC from time to time) for the preceding

year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, in order for notice by the shareholder to be timely, such notice must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Standard Time, on the later of the 120th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a shareholder's notice as described above.

With respect to special meetings of shareholders, only the business specified in our notice of meeting may be brought before the meeting. Nominations of individuals for election to our Board at a special meeting may be made only by or at the direction of our Board or, provided that our Board has determined that trustees will be elected at such meeting, by a shareholder who has complied with the advance notice provisions set forth in our bylaws. Such shareholder may nominate one or more

individuals, as the case may be, for election as a trustee if the shareholder's notice containing the information required by our bylaws is delivered to the Secretary not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern Standard Time, on the later of (i) the 90th day prior to such special meeting or (ii) the tenth day following the day on which public announcement is first made of the date of the special meeting and the proposed nominees of our Board to be elected at the meeting.

Our corporate governance guidelines provide further procedures by which shareholders may recommend nominees to our Board. Our corporate governance guidelines provide in relevant part as follows:

Shareholders may contact the compensation and nominating governance committee by mail to recommend a nominee for our Board. Correspondence should be addressed to the compensation and nominating governance committee and should be sent by mail to Physicians Realty Trust, Board c/o the Office of the Secretary, 309 N. Water Street, Suite 500, Milwaukee, WI 53202.

The Secretary shall promptly forward to members of the compensation and nominating governance committee any recommendations so received.

The compensation and nominating governance committee shall give appropriate consideration to candidates for trusteeship nominated by shareholders in accordance with the Company's bylaws, and shall evaluate such candidates in the same manner as other candidates identified by the compensation and nominating governance committee.

The compensation and nominating governance committee, through the Secretary, will endeavor to acknowledge its receipt of any timely recommendation received and notify the shareholder of the actions taken with respect to such candidate.

#### Code of Business Conduct and Ethics

Our Board has established a code of business conduct and ethics that applies to our officers, trustees and employees, including our Chief Executive Officer, Chief Financial Officer and other senior officers. Among other matters, our code of business conduct and ethics is designed to deter wrongdoing and to promote:

honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

full, fair, accurate, timely and understandable disclosure in our SEC reports and other public communications;

compliance with laws, rules and regulations;

prompt internal reporting of violations of the code to appropriate persons identified in the code; and

accountability for adherence to the code of business conduct and ethics.

Any waiver of the code of business conduct and ethics for our executive officers or trustees must be approved by a majority of our independent trustees, and any such waiver will be promptly disclosed as required by law or NYSE regulations.

A copy of the code of business conduct and ethics is available in the Investor Relations section of our website ([www.docreit.com](http://www.docreit.com)) under the tab "Governance Documents."

Corporate Governance Guidelines

Our Board has established corporate governance guidelines that address the role and composition of, and policies applicable to, the Board and management. At least annually, the compensation and nominating governance committee reviews and reassesses the corporate governance guidelines and submits any recommended changes to the Board for its consideration. A copy of the corporate governance guidelines is available in the Investor Relations section of our website ([www.docreit.com](http://www.docreit.com)) under the tab “Governance Documents.” Information contained on our website is not part of this proxy statement.

#### Policies and Procedures for Communications to Board of Trustees

Shareholders and other interested parties may communicate directly with any member (or all members) of the Board (including the trustee that presides over the executive sessions of non-management trustees), or the non-management trustees as a group, any Board committee or any chair of any such committee by mail. To communicate with the Board, any individual trustee or any group or committee of trustees, correspondence should be addressed to the Board or any such individual trustee or group or committee of trustees by either name or title. All such correspondence should be sent by mail to Physicians Realty Trust, Board of Trustees c/o the Office of the Secretary, 309 N. Water Street, Suite 500, Milwaukee, WI 53202.

The Secretary, or in his or her absence, another Company officer, will open all communications received for the sole purpose of determining whether the contents represent a message to the trustees. All correspondence that is not in the nature of advertising, promotions of a product or service, or is not trivial, irrelevant, unduly hostile, threatening, illegal, patently offensive or similarly inappropriate will be forwarded promptly to the addressee.

If correspondence reflects a complaint or concern that involves (i) accounting, internal accounting controls and auditing matters, (ii) possible violations of, or non-compliance with, applicable legal and regulatory requirements, (iii) possible violations of the Company's code of business conduct and ethics or (iv) retaliatory acts against anyone who makes such a complaint or assists in the investigation of such a complaint, the correspondence will be forwarded to the Chairman of the audit committee.

If no particular trustee is named, such communication will be forwarded, depending on the subject matter, to the Chairman of the audit committee or the Chairman of the compensation and nominating governance committee, as appropriate.

This policy is set forth in our corporate governance guidelines, a copy of which is available in the Investor Relations section of our website ([www.docreit.com](http://www.docreit.com)) under the tab "Governance Documents."

#### Attendance at Annual Meeting of Shareholders

Although we do not have a formal policy regarding attendance by members of the Board at our Annual Meeting, we encourage, but do not require, trustees to attend. All of the then trustees attended the 2017 Annual Meeting of Shareholders.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information known to the Company with respect to beneficial ownership of our common shares and common shares issuable upon redemption of common units in our operating partnership (“OP Units”) as of the Record Date by (i) each person known by the Company to be the beneficial owner of more than 5% of the Company’s common shares; (ii) each member of the Board; (iii) the Company’s President and Chief Executive Officer and each of its other named executive officers in the Summary Compensation Table in this proxy statement; and (iv) all trustees and executive officers as a group. The percentage of shares owned is based on 181,768,449 common shares outstanding and 5,464,217 OP Units outstanding that are not held by the Company as of the Record Date.

The SEC has defined “beneficial ownership” of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of all securities that such shareholder has the right to acquire within 60 days after that date, including through (i) the exercise of any option, warrant or right, (ii) the conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement or (iv) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, our common shares subject to options or other rights (as set forth above) held by that person that are exercisable as of the completion of this proxy statement or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person.

Unless otherwise indicated, the address of each named person is c/o Physicians Realty Trust, 309 N. Water Street, Suite 500, Milwaukee, Wisconsin 53202. No shares beneficially owned by any executive officer, trustee or trustee nominee have been pledged as security for a loan.

Name of Beneficial Owner	Number of Common Shares Beneficially Owned	Number of Common Shares and OP Units Beneficially Owned	Percentage of All Common Shares	Percentage of All Common Shares and OP Units
Executive Officers and Trustees:				
John T. Thomas (1)	282,474	282,474	*	*
Jeffrey N. Theiler	112,282	112,282	*	*
D. Deeni Taylor	70,362	70,362	*	*
John W. Lucey	60,474	60,474	*	*
Mark D. Theine	53,540	53,540	*	*
Bradley D. Page	30,422	30,422	*	*
Daniel M. Klein	25,301	25,301	*	*
Stanton D. Anderson	51,828	51,828	*	*
Tommy G. Thompson (2)	84,770	84,770	*	*
Albert C. Black, Jr. (3)	65,189	65,189	*	*
Richard A. Weiss	44,819	44,819	*	*
Mark A. Baumgartner (4)	43,464	43,464	*	*
William A. Ebinger, M.D.	42,688	42,688	*	*
Pamela J. Kessler	—	—	*	*
All executive officers, and trustees as a group (14 people)	967,613	967,613	*	*

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Other 5% Shareholders:

The Vanguard Group (5)	28,202,437	28,202,437	15.5	%	15.1	%
BlackRock, Inc. (6)	16,452,920	16,452,920	9.1	%	8.8	%
Cohen & Steers Capital Management Inc. (7)	14,498,635	14,498,635	8.0	%	7.7	%
Vanguard Specialized Funds (8)	11,963,688	11,963,688	6.6	%	6.4	%

\*Less than 1.0%

(1) Includes common shares held by accounts held for the benefit of Mr. Thomas' children.



- (2) Includes 24,849 common shares held by Thompson Family Investments, LLC.
- (3) Includes 7,661 common shares held by Mr. Black's spouse.
- (4) Includes 1,000 common shares held by the Mark A. and Mary Jane Baumgartner Revocable Trust dated 09/16/07. Based on a Schedule 13G/A filed with the SEC on February 9, 2018: (i) The Vanguard Group ("Vanguard") has sole voting power with respect to 485,732 common shares, sole dispositive power with respect to 27,700,324 common shares, shared voting power with respect to 236,763 common shares, and shared dispositive power with respect to 502,113 common shares; (ii) Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, is the beneficial owner of 265,350 common shares as a result of its serving as investment manager of collective trust accounts; and (iii) Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of Vanguard, is the beneficial owner of 457,145 common shares as a result of its serving as investment manager of Australian investment offerings. Vanguard lists its address as 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
- (5) Based on a Schedule 13G/A filed by BlackRock, Inc. ("BlackRock") with the SEC on January 29, 2018. These securities are owned by BlackRock directly or through wholly-owned subsidiaries of BlackRock. BlackRock has sole voting power with respect to 16,006,437 common shares and sole dispositive power with respect to 16,452,920 common shares. BlackRock lists its address as 55 East 52nd Street, New York, New York 10055.
- (6) Based on a Schedule 13G/A filed with the SEC on February 14, 2018: (i) Cohen & Steers Capital Management Inc. ("Cohen & Steers") has sole voting power with respect to 11,698,297 common shares and sole dispositive power with respect to 14,498,635 common shares owned directly or through its wholly-owned subsidiary Cohen & Steers Capital Management, Inc.; and (ii) Cohen & Steers UK Limited, a wholly-owned subsidiary of Cohen & Steers, has sole dispositive power with respect to 32,271 common shares. Cohen & Steers, Inc. lists its address as 280 Park Avenue, 10th Floor, New York, New York 10017.
- (7) Based on a Schedule 13G/A filed with the SEC on February 2, 2018, Vanguard Specialized Funds - Vanguard REIT Index Fund ("Vanguard Specialized Funds") has sole voting power with respect to 11,963,688 common shares. Vanguard Specialized Funds lists its address as 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
- (8)

#### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's trustees and executive officers, and persons who own more than ten percent of a registered class of the Company's equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of Company common shares and other equity securities of the Company. Executive officers, trustees and greater than ten percent shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

To the Company's knowledge, based solely on a review of the copies of such reports furnished to the Company and written representations that no other reports were required, during the fiscal year ended December 31, 2017, each of the Company's executive officers, trustees and greater than ten percent beneficial owners complied with the Section 16(a) filing requirements applicable to them with respect to events and transactions that occurred during 2017, except that each of Messrs. Theiler, Page and Lucey filed a Form 4 late.

EXECUTIVE OFFICERS

The following table sets forth certain information as of the Record Date concerning our executive officers, other than John T. Thomas, the Company's President and Chief Executive Officer, who is nominated for election as a trustee and whose information is set forth above:

Name	Age	Position
Jeffrey N. Theiler	44	Executive Vice President - Chief Financial Officer
D. Deeni Taylor	61	Executive Vice President - Chief Investment Officer
John W. Lucey	56	Senior Vice President - Chief Accounting and Administrative Officer
Mark D. Theine	34	Senior Vice President - Asset and Investment Management
Bradley D. Page	57	Senior Vice President - General Counsel
Daniel M. Klein	54	Senior Vice President - Deputy Chief Investment Officer

The following are biographical summaries of the experience of our executive officers, other than John T. Thomas, the Company's President and Chief Executive Officer, who is nominated for election as a trustee and whose biographical information is set forth above.

Mr. Theiler is our Executive Vice President - Chief Financial Officer. Mr. Theiler became an executive officer in July 2014. Prior to joining the Company, from 2010 to 2014, Mr. Theiler served as a Senior Equity Research Analyst with Green Street Advisors. From 2003 to 2008, Mr. Theiler worked as a Vice President and Associate in the real estate investment banking divisions of Banc of America Securities and Lehman Brothers. Mr. Theiler received an M.B.A. in Corporate Finance from the University of North Carolina at Chapel Hill's Kenan-Flagler Business School, an M.S.P.H. in Environmental Science from Tulane University and a B.S. in Biology from Vanderbilt University.

Mr. Taylor is our Executive Vice President - Chief Investment Officer, a position he has held since January 2017. From October 2015 through December 2016, Mr. Taylor was our Executive Vice President - Investments. From 2006 until 2015, Mr. Taylor served as an Executive Vice President of Indianapolis based Duke Realty, Inc. (NYSE:DRE), helping to lead Duke's healthcare team since 2006. Prior to Mr. Taylor's healthcare real estate career, he had a 25-year hospital career. Mr. Taylor served as Executive Vice President and Chief Strategy Officer for St. Vincent Health, an Ascension Health ministry including 16 hospitals serving central Indiana from 2000 until 2006. He also served as President of UNITY Health Management Services in Birmingham, Alabama from 1997 until 2000 and worked for Ascension's St. Vincent's Hospital in Birmingham, Alabama as the Vice President of Planning and Marketing from 1992 until 1997. Prior to that, he worked for St. Joseph Hospital in Augusta, Georgia, where he served as Vice President Ancillary Services from 1982 until 1992. Mr. Taylor is a graduate of Purdue University, with a B.S. in Pharmacy, and Central Michigan University with a Masters in Science Administration. Mr. Taylor is a member of ULI and serves on their Healthcare and Life Science Council in a leadership position. He is a past Diplomat in American College of Healthcare Executives. Mr. Taylor has served on Peyton Manning's PeyBack Foundation since 2001.

Mr. Lucey is our Senior Vice President - Chief Accounting and Administrative Officer, a position he has held since 2016. From our IPO in July 2013 until 2016, he was our Senior Vice President - Principal Accounting and Reporting Officer. Mr. Lucey has more than twenty years of public company financial experience, of which more than ten of those years have been in the senior living healthcare industry. From 2005 until July 2013, Mr. Lucey served as the Director of Financial Reporting for Assisted Living Concepts, Inc. (now known as Enlivant), a senior housing operator with over 200 locations in 20 states and annual revenues of approximately \$230 million where he was responsible for the consolidated financial statements, SEC reporting, coordination of the annual audit and annual report, corporate office budget, HUD compliance, workers compensation and general/professional liability insurance oversight and research and

implementation of all new accounting standards.

Prior to ALC, Mr. Lucey served as the Manager of Financial Reporting for Case New Holland from 2003 to 2005 and as a Division Controller at Monster Worldwide from 2001 to 2003. From 1996 to 2001, Mr. Lucey was the Director of Financial Reporting for Alterra Healthcare Corporation (now Brookdale Living Communities, NYSE: BKD). Mr. Lucey's experience includes initial public offerings, as well as various equity and debt offerings and mergers and acquisitions. Mr. Lucey is a certified public accountant in the State of Wisconsin and has a bachelor's degree in accounting from the University of Wisconsin - Madison and an M.B.A. in finance from St. Louis University in St. Louis, MO.

Mark  
D.  
Theine

Mr. Theine is our Senior Vice President - Asset and Investment Management, a position he has held since our IPO in July 2013. In this role, Mr. Theine oversees the asset management, operations, and leasing teams providing hospital and physician clients with high-quality management services and creating strategies to maximize property and portfolio value. From September 2005 to July 2013, Mr. Theine was employed by the Ziegler Funds and was responsible for evaluating investment opportunities, assisting in the daily asset management of all Ziegler Fund investments, overseeing third party property management and leasing and monitoring actual property performance. Additionally, Mr. Theine's responsibilities with Ziegler included identifying new investment opportunities and assisting with due diligence and financing arrangements for each investment. Mr. Theine earned an Executive MBA from the Kellogg School of Management at Northwestern University and graduated summa cum laude with a B.B.A. in finance and accounting from the University of Wisconsin - Milwaukee.

Bradley  
D. Page

Mr. Page is our Senior Vice President - General Counsel, a position he has held since February 2015. From 1995 to January 2015, he was a shareholder of Milwaukee-based law firm Davis & Kuelthau, s.c. Prior to joining us, Mr. Page was President of Davis & Kuelthau, s.c. Over his career at Davis & Kuelthau, s.c., Mr. Page represented businesses in all areas of commercial real estate, commercial lending, and corporate and construction transactions, including our company. Mr. Page's private practice included acquisition, development, leasing and sales of healthcare, retail, office, multifamily and industrial properties. He has extensive experience negotiating contracts, leases, organizational documents, real estate documents, financing documents and other agreements with national retail tenants, healthcare providers, financial institutions, municipalities, and owners of real property. Mr. Page is a graduate of the University of Wisconsin Law School, with a B.B.A. from the University of Michigan. Mr. Page retired from the United States Army Reserve in 2004 as a lieutenant colonel in the Judge Advocate General's Corps. Mr. Page is a member of the Board of Directors for Summerfest Foundation, Inc.

Daniel  
M.  
Klein

Mr. Klein is our Senior Vice President - Deputy Chief Investment Officer, a position he has held since January 2017. From January 2016 through March 2016, he was an Executive Vice President at Healthcare Trust of America, Inc. and was responsible for growing the company's strategic relationships within its key markets and identifying new markets. From January 2010 through December 2015, Mr. Klein was employed by Welltower Inc. (formerly Health Care REIT, Inc.), most recently as a Senior Vice President and was responsible for the leadership, management, and execution of business development, origination, and investment efforts for the company's Outpatient Medical Group. From January 1994 through January 2010, Mr. Klein was co-founder and President of The Reichle Klein Group, which subsequently evolved into the Toledo affiliate office of CB Richard Ellis. Mr. Klein, in his role as Managing Director of Asset Services, was responsible for the Asset Services business line, including all aspects of business development, client relationships, execution, and administration of the company's asset services, property management, project management, and maintenance operations. From 1992 through 1993, Mr. Klein was General Counsel of Romanoff Electric Corp. From 1990 through 1992, he was an associate specializing in real estate law at Shumaker, Loop & Kendrick, LLP. Mr. Klein is a graduate of the University of Toledo College of Law, with a B.S. from the University of Virginia. Mr. Klein is a member of the Healthcare Real Estate Insights Advisory Board, and the Advisory Board of Revista.

See "Executive Compensation" for additional information regarding the named executive officers of the Company.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### Introduction

This Compensation Discussion and Analysis describes the compensation paid to our named executive officers (“NEOs”), provides information about the goals and key elements of our executive compensation program, and discusses the objectives behind the compensation decisions for our NEOs made by the compensation and nominating governance committee (the “Compensation Committee”). This section focuses on the 2017 compensation program applicable to our NEOs who are listed below and appear in the Summary Compensation Table of this proxy statement:

John T. Thomas - President and Chief Executive Officer  
Jeffrey N. Theiler - Executive Vice President - Chief Financial Officer  
D. Deeni Taylor - Executive Vice President - Chief Investment Officer  
Bradley D. Page - Senior Vice President - General Counsel  
Daniel M. Klein - Senior Vice President - Deputy Chief Investment Officer

#### Executive Summary

#### Executive Compensation Principles

Our executive compensation program is designed to attract, motivate and retain our executives, including our NEOs, each of whom is critical to our long-term success. Our executive compensation program is based upon and reflects three core principles:

Compensation is significantly performance-based: We provide a competitive total compensation package with payouts dependent upon the degree to which performance measures are met or exceeded. We regularly review our performance measures to ensure that they provide a balanced assessment of overall Company performance.

Compensation is designed to attract and retain effective leadership: We regularly benchmark our compensation programs against the competitive market, and compare both fixed and variable compensation that is tied to short- and long-term performance goals to similar compensation of our competitors. We use the results of this analysis as context when making compensation adjustments.

Executive officer compensation goals are aligned with shareholder interests: Long-term equity awards, including awards that vest based on performance over multiple years, align management’s interests with those of our shareholders. In order to emphasize long-term shareholder returns, we require significant stock ownership among executives through the use of stock ownership guidelines.

Our Compensation Committee, which is comprised solely of independent trustees, is responsible for oversight of our executive compensation program and determines the compensation paid to our executive officers, including the type and amounts of total compensation paid or awarded to our NEOs. The Compensation Committee reaches decisions on executive compensation using input from a variety of sources, including an independent compensation consultant. A significant portion of our executives’ compensation is performance-based, which we believe ensures that a substantial portion of the compensation of our NEOs is directly aligned with our shareholders’ interests and the three core principles outlined above.

#### Compensation Best Practices

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The Compensation Committee and management periodically review the compensation and benefit programs for executives and other employees to align them with the three core principles discussed above. Additionally, we benchmark both compensation and Company performance against peer companies in our industry in evaluating the appropriateness of our compensation. We have implemented a number of measures in an effort to align the interests of the Company's executives with those of our shareholders, while also driving performance and achievement of long-term goals. Some highlights of our executive compensation program include the following best practices and features:

What we do:

- Link annual incentive compensation to the achievement of pre-established corporate and individual performance goals;

- Provide our long-term compensation in the form of performance-based restricted stock units;

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- Balance short-term and long-term incentives;
- Cap payouts for short-term and long-term incentive awards;
- Align executive compensation with shareholder returns through long-term incentives;
- Use appropriate peer groups when establishing compensation;
- Maintain stock ownership guidelines;
- Include clawback provisions in employment agreements with our NEOs and in our bonus plan;
- Include “double-trigger” change in control provisions in employment agreements with our NEOs;
- Conduct an annual compensation risk assessment of our compensation policies and practices; and
- Use an independent compensation consultant.

What we don’t do:

- Provide tax gross-ups for executive officer compensation;
- Provide extensive perquisites to our executive officers;
- Generally guarantee salary increases, bonuses or equity grants; and
- Allow for “single-trigger” change in control cash payments.

### 2017 Financial and Operational Highlights

Fiscal 2017 was a strong year operationally for our company. During 2017, the Company completed acquisitions of 40 operating healthcare properties, 2 condominium units, and 1 parking deck located in 15 states, for an aggregate purchase price of approximately \$1.37 billion. In addition, the Company completed \$39.1 million of loan transactions, \$1.1 million of redeemable noncontrolling interest buyouts, and \$2.8 million of noncontrolling interest buyouts, resulting in total investment activity of approximately \$1.41 billion. We have grown our portfolio of gross real estate investments from approximately \$124 million at the time of our initial public offering in July 2013 to approximately \$4.3 billion as of December 31, 2017. As of December 31, 2017, our portfolio consisted of 280 healthcare properties located in 30 states with approximately 13,996,802 net leasable square feet, which were approximately 96.6% leased with a weighted average remaining lease term of approximately 8.3 years.

Our stock price has increased from \$11.50 at the time of our initial public offering in July 2013 to \$17.99 as of December 31, 2017. In addition, we have paid a quarterly dividend of \$0.225 on shares of our common stock each quarter beginning with the quarter ended December 31, 2013 through March 31, 2017 and a quarterly dividend of \$0.23 on shares of our common stock each quarter beginning June 30, 2017 through December 31, 2017. Cumulative total return of an investment in our common shares has significantly outperformed both the S&P 500 and the MSCI US REIT Index (RMS) from the date of our initial public offering through December 31, 2017.

### 2017 Compensation Changes

During 2017, we made certain changes to our compensation program for NEOs, including the following:

- Revised the 2017 peer group for benchmarking purposes in light of the Company’s larger size and substantial growth during 2016;
- Increased base salaries to make them more competitive with the peer group median;
- Increased the potential target payout amount under the 2017 long-term incentive award to reward the sustained significant performance of the Company; and
- Set new performance goals and weightings under the 2017 long-term incentive award.

### Participants in the Compensation Process

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Our executive compensation program is administered and overseen by our independent Compensation Committee with assistance from our executives and an independent compensation consultant retained by the committee. Generally, the amount and composition of compensation paid to our executives is determined by analyzing, among other things, compensation data and pay practices from our peer group, as well as our own performance and financial and strategic goals. In addition, the Compensation Committee solicits the opinions of various constituents discussed below, as we believe feedback from varying perspectives serves the best interests of our shareholders in setting effective compensation standards and goals.



### Role of the Compensation Committee

The Compensation Committee approves the compensation of each of our executive officers, including the NEOs listed in the Summary Compensation Table of this proxy statement. Additionally, the Compensation Committee approves the grant of the long-term incentive awards and other equity awards, and the funding of annual cash-based incentive awards. The Compensation Committee and the Board have authority to grant equity awards to executive officers.

The committee regularly reviews the Company's executive compensation and benefits policies, programs and practices and monitors applicable new rules and evolving best practices concerning executive compensation. The Compensation Committee may delegate its authority to a subcommittee or to one or more officers of the Company to the extent consistent with its charter and the Company's charter, bylaws, and applicable law and NYSE rules. However, the Compensation Committee may not delegate any of its responsibilities relating to the review and approval of the Chief Executive Officer's compensation or the compensation philosophy of the Company, or any matters that involve executive compensation or any matters where compensation was intended to comply with Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), or is intended to be exempt from Section 16(b) under the Exchange Act pursuant to Rule 16b-3 by virtue of being approved by a committee of outside directors.

Compensation Committee meetings are regularly attended by committee members and usually are attended by our Chief Executive Officer. Meetings may be attended by other executives and advisors as appropriate. The committee also meets in executive sessions without members of management present. The Chairman of the Compensation Committee reports to the Board on the committee's decisions concerning, among other things, compensation of the executive officers.

The Compensation Committee also reviews and discusses with management this Compensation Discussion and Analysis section of the proxy statement and reaches a determination, on an annual basis, whether to recommend to the Board that this Compensation Discussion and Analysis section of the proxy statement be included in the Company's annual proxy statement or annual report on Form 10-K, as required by the SEC. The Compensation Committee is also responsible for overseeing any clawback policy of the Company relating to executive compensation and shareholder advisory votes with respect to executive compensation matters, including non-binding advisory votes on executive compensation, the frequency of such votes, and votes on "golden parachute" payments.

### Role of the Compensation Consultant

The Compensation Committee retains its own independent compensation consultant who reports directly to the committee. The independent compensation consultant's engagement includes reviewing and advising on material aspects of the Company's NEO compensation, including base salaries, annual incentives and equity compensation. Since 2014, the Compensation Committee has engaged the services of FPL Associates L.P. ("FPL") as its independent compensation consultant. During fiscal 2017, FPL provided the following executive compensation consulting services to the Compensation Committee:

- Assist with the benchmarking and analysis of the compensation for the Company's NEOs;
- Assist with the development and analysis of peer group companies for comparison of NEO compensation;
- Identify the mix of compensation components for each NEO position;
- Provide commentary and information regarding the overall executive compensation program; and
- Provide benchmarking and information on trustee compensation.

From time to time, FPL communicates with our Chief Executive Officer to discuss different elements and weightings of compensation and best practices and trends in executive compensation.

While the Compensation Committee considers the compensation consultant's input and advice, it uses its own independent judgment in making final decisions concerning compensation paid to the NEOs. The Compensation Committee has the full authority to retain and terminate the services of the compensation consultant as it deems necessary or appropriate.

The compensation consultant does not provide any other services to the Company. After reviewing information provided by the compensation consultant regarding its independence and considering the relevant independence factors pursuant to applicable SEC rules and NYSE guidelines, the Compensation Committee determined that no conflicts of interest existed in connection with the services the compensation consultant performed for the Company in 2017.

## Role of the Chief Executive Officer

Our Chief Executive Officer participates in the compensation determination process by consulting with the Board and the Compensation Committee on matters related to compensation, and by making compensation recommendations for the NEOs. These recommendations are based upon information provided by FPL, the Chief Executive Officer's assessment of each NEO's performance and contributions to the Company's performance, and other considerations including employee retention. The Compensation Committee considers this information, but approves and ultimately determines, based on its own independent judgment, the amounts payable to the NEOs.

## Summary of the Annual Compensation Decision-Making Process

### Background

Our Board established the Compensation Committee to carry out the Board's responsibilities to administer our compensation programs. The Compensation Committee has decision-making authority for the compensation of our NEOs and has independent authority to engage outside consultants and obtain input from external advisers, as well as our management team or other employees, in determining executive compensation. The Compensation Committee may retain any independent counsel, experts or advisors that it believes to be desirable and appropriate. The Compensation Committee may also use the services of the Company's regular legal counsel or other advisors to the Company. The Compensation Committee undertakes an independence assessment prior to retaining or otherwise selecting any counsel, compensation consultant, expert or other advisor that will provide advice to the committee. In conducting this independence assessment, the Compensation Committee considers factors that may be required to be considered under applicable NYSE rules from time to time, as well as best practices in this area. On at least an annual basis, the Compensation Committee evaluates whether any work performed by any compensation consultant raised any conflict of interest.

### Compensation Decision-Making Process

Each year, the Chief Executive Officer meets with the Compensation Committee to review the Company's performance for the year and to discuss qualitative and quantitative performance objectives related to compensation of the NEOs. These discussions include the Chief Executive Officer's assessment of each executive's impact on overall Company performance, as well as each executive's achievements during the year. Separately, the Chief Executive Officer meets with the Board and, in addition to the topics discussed with the Compensation Committee, provides his assessment of the highlights and challenges from the year and summarizes company performance. The Chairman of the Compensation Committee then leads an executive Board session during which the non-executive trustees evaluate the Company's and the Chief Executive Officer's performance.

From November through February each year, the Chief Executive Officer, using information compiled and supplied by the independent compensation consultant, including peer group compensation information, presents compensation recommendations for the executive officers to the Compensation Committee for review and discussion. The Compensation Committee then assesses the Chief Executive Officer's and each executive officer's performance, using the information provided, including the input from the Board and benchmarking and other information provided by the independent compensation consultant, to determine the Chief Executive Officer's and each other executive officer's total target direct compensation for the ensuing year and the annual incentive payout amount for the most recently completed fiscal year. The Chief Executive Officer is not present for the Compensation Committee's discussion of his performance and compensation. In connection with the discussions described above, the Compensation Committee uses the input from the above meetings to select the Company's peer group and determine each executive officer's total target compensation package for the ensuing year, including base salary, annual incentive target, long-term incentive award targets and equity awards. The Compensation Committee discusses its decisions regarding the compensation of

the executive officers with the Board.

In general, the Compensation Committee does not consider any previous awards when determining the compensation of the NEOs.

#### Peer Group and Competitive Positioning

The Compensation Committee, with input and recommendations from the Company's independent compensation consultant, establishes the Company's peer group on an annual basis. The Compensation Committee uses the peer group for compensation benchmarking and general comparison purposes. The peer group comprises companies selected on various criteria including criteria recommended by the independent compensation consultant, including size, industry, revenue, and market capitalization. FPL evaluates the continued appropriateness of each company in the peer group on an annual basis and

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recommends to the Compensation Committee additions and/or deletions from the prior year's peer group as may be warranted. For fiscal 2017, the peer group was changed from the prior year to reflect the Company's larger size and substantial growth during 2016. For fiscal 2017, the peer group consisted of the following 15 public REITs, including seven healthcare REITs, three industrial REITs, four office REITs and one specialty REIT:

Brandywine Realty Trust  
Care Capital Properties, Inc.  
Columbia Property Trust, Inc.  
Corporate Office Properties Trust  
Cousins Properties Incorporated  
EastGroup Properties, Inc.  
Health Care Realty Trust Incorporated  
Healthcare Trust of America, Inc.  
LTC Properties, Inc.  
Medical Properties Trust, Inc.  
National Health Investors, Inc.  
QTS Realty Trust, Inc.  
Sabra Health Care REIT, Inc.  
STAG Industrial, Inc.  
Terreno Realty Corporation

FPL evaluates the peer group based on similarities to the Company, including asset class focus, capitalization, performance and geographic location.

In order to assist the Compensation Committee in its determination of executive compensation, the Company's independent compensation consultant prepares an independent analysis of key size and performance indicators such as revenue, market capitalization, and total shareholder return compared to the companies in our peer group. This analysis is provided to the Compensation Committee so it has sufficient information on the competitiveness of pay in the context of our performance compared with that of our peers.

FPL also delivers a benchmarking analysis of the compensation paid to our NEOs and to our trustees to the Compensation Committee. This analysis compares base salary, total annual cash compensation, long-term incentive awards and total compensation to compensation components of companies in our peer group, and provides general guidance for future compensation levels. While the Compensation Committee uses this analysis to help frame its decisions on compensation, it uses its collective judgment in determining executive compensation.

The Compensation Committee does not target a specific market position relative to our peer group for the compensation elements of executive officers, but seeks to pay competitively and takes into consideration the relative positioning compared to our peer group in making compensation decisions. The Compensation Committee exercises discretion in making compensation decisions based on the following inputs: its understanding of market conditions, its understanding of competitive pay analysis, recommendations from the Chief Executive Officer regarding the executive officers, the need to retain executive talent, the Compensation Committee's overall evaluation of each executive's performance, and our overall compensation strategy, among other factors.

Total Direct Compensation for NEOs

Primary Elements of Our Executive Compensation Program

Our executive compensation program is designed to retain and motivate our executive officers, each of whom is critical to the Company's continued success and growth. The primary elements of our executive compensation program are base salary, annual cash incentive compensation, and long-term incentive compensation and equity awards. These elements were selected by the Compensation Committee because each element is considered to be important in meeting one or more of our executive compensation principles, including the three core principles discussed above.

Our fiscal 2017 long-term incentive and equity awards program generally consisted of time-based restricted common shares and performance-based restricted stock units for our NEOs. We feel this compensation package is appropriately tied to our Company's performance while also rewarding both short-term and long-term performance in a manner that encourages retention of our NEOs. With these objectives in mind, we attempt to set realistic but challenging goals in our annual incentive and performance-based long-term incentive programs.

We evaluate the various components of compensation annually and do not set fixed percentages for each element of compensation. The total composition of compensation elements may change over time as the competitive market evolves or other market conditions which affect us change. We do not have and do not anticipate establishing any policies for allocating between long-term and currently paid compensation, or between cash and non-cash compensation. Part of our compensation determination process includes assessing the appropriate allocation between these elements of compensation on a periodic basis and adjusting our position based on market conditions and our business strategy.

#### Base Salary

Base salary is the fixed portion of the total compensation package for our executive officers, including our NEOs. The base salary for each NEO is determined by the Compensation Committee pursuant to the process discussed above. The base salary paid to our executive officers is generally intended to compensate executives for their qualifications and the value of their performance in a competitive market.

The Compensation Committee does not target a specific market position relative to the peer group for base salary, but seeks to pay competitively and near the median of the Company's peer group. In reaching decisions with respect to base salary, the Compensation Committee considers various factors, including peer group data for each NEO's position, the need to retain the executive and an assessment of the executive officer's contributions to the Company's performance.

The Compensation Committee reviews each executive's salary and performance every year to determine whether his or her base salary should be adjusted. Along with individual performance, we also consider salary adjustments made by other companies, including companies in our peer group, as well as our financial results from the prior year to determine appropriate salary adjustments.

#### 2017 Base Salaries

Based on the Compensation Committee's review and consideration of the materials provided by FPL and the competitive positioning of our executives' salaries compared to our peer group, the Compensation Committee approved the salary levels set forth below for our NEOs for fiscal year 2017.

Officer	Fiscal 2017 Salary (\$)
John T. Thomas	800,000
Jeffrey N. Theiler	473,000
D. Deeni Taylor	473,000
Bradley D. Page	331,000
Daniel M. Klein	275,000

#### Annual Incentive Awards

The annual incentive awards available to our executive officers are intended to reward executives for the achievement of annual goals related to key business drivers and to communicate to executives the key business goals of the Company from year to year. The Compensation Committee uses the Company's Incentive Bonus Plan (the "Bonus Plan") in general to make annual incentive awards for our executive officers based on company and individual performance. The Compensation Committee retains discretion under the Bonus Plan to adjust individual performance goals and to reward executive officers for individual achievement not reflected in the Bonus Plan performance measures.

The Compensation Committee does not target a specific market position relative to the peer group for annual incentive awards, but seeks to pay competitively and in line with the Company's peer group. The Compensation Committee takes into consideration the relative positioning compared to our peer group in establishing the range of possible payouts under the Bonus Plan.



2017 Annual Incentive Awards

For fiscal year 2017, the Compensation Committee established annual incentive awards under the Bonus Plan based upon the achievement of corporate performance goals and individual performance goals. The corporate performance goals were based on the following measures:

• **Invested Capital:** the total gross value of REIT qualified investments made by the Company, reduced by dispositions of the same, for fiscal year 2017;

• **Relative Total Shareholder Return:** the percentage rate of return during fiscal 2017 compared to the rate of return of other companies in the NAREIT Healthcare Index, assuming reinvestment of all dividends paid during 2017; and

• **Total Debt to Gross Asset Value:** the average of the Company's total principal balance of indebtedness at each quarter end date during fiscal year 2017, divided by the value of the Company's total assets at each such date.

For fiscal year 2017, the Compensation Committee set the following goals and weightings for the above corporate performance measures:

Weighting as % of Annual Incentive Opportunity Under Corporate Performance Goals	Corporate Performance Goals	Threshold	Target	Max	Measurement
25%	Invested Capital	\$500	\$750	\$1,000	Net investment in millions
50%	Relative Total Shareholder Return	25%	50%	75%	Compared to NAREIT Healthcare Index
25%	Total Debt to Gross Asset Value	45%	35%	30%	Average of each quarter end date during 2017

For fiscal year 2017, the Compensation Committee also established individual performance goals for the Chief Executive Officer and the other executive officers, based on recommendations from the Chief Executive Officer. The Compensation Committee evaluates the individual performance for the Chief Executive Officer and the other executive officers in making its determination of annual incentive payouts under the Bonus Plan.

Highlights of the individual performance goals achieved for each NEO for fiscal year 2017 include:

• **John T. Thomas** - substantially grew the Company's gross real estate investments, increased same store net operating income and total shareholder return and maintained high occupancy rates in the portfolio;

• **Jeffrey N. Theiler** - proactively managed the Company's investment decisions and strategy, and led significant equity and debt capital raises;

• **D. Deeni Taylor** - sourced and procured additional investments, including assets from the Duke Realty portfolio, and enhanced the Company's underwriting process;

• **Bradley D. Page** - led legal aspects of significant property acquisitions, oversaw legal department operations, insurance and legal risk management processes; and

• **Daniel M. Klein** - led development of the Company's quality assessment process of acquisitions and the acquisition of the Catholic Health Initiatives portfolio.

The relative weight of each of the various individual performance goals for a NEO was equal; however, no single individual goal was material to the committee's decisions. Rather, the Compensation Committee considered the executive's performance against the overall individual goals and the Chief Executive Officer's assessment of each executive's overall performance.



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For each NEO, the Compensation Committee also determined the relative weighting of corporate versus individual performance goals. For fiscal year 2017, the weighting for each NEO's annual incentive award was as follows:

Officer	Corporate Performance Goals	Individual Performance Goals
John T. Thomas	80%	20%
Jeffrey N. Theiler	70%	30%
D. Deeni Taylor	70%	30%
Bradley D. Page	60%	40%
Daniel M. Klein	60%	40%

Based on competitive market practices for annual incentives and our compensation strategy, the Compensation Committee set a target award opportunity for each of our executive officers, which generally was well below the peer group 50th percentile. The target represents the amount of incentive compensation the executive officer would recognize when corporate and individual performance meets expected results, or is on "target." The table below reflects the payout as a percentage of an executive officer's base salary for fiscal year 2017. Maximum performance is capped at 200% of base salary. To simplify the presentation, certain intermediate payouts are not shown; however, payouts were determined by linear interpolation when performance occurred between the payouts levels described below. If the executive officer's performance was below threshold in all applicable corporate and individual performance measures, no annual incentive compensation would be payable.

Officer	At Threshold Achievement	At Target Achievement	At or Above Maximum Achievement
John T. Thomas	50%	100%	200%
Jeffrey N. Theiler	50%	75%	200%
D. Deeni Taylor	50%	75%	200%
Bradley D. Page	50%	60%	200%
Daniel M. Klein	50%	60%	200%

### 2017 Annual Incentive Results

Based on the Company's performance, the pre-established maximum target for the invested capital goal was exceeded, as the Company's net invested capital during 2017 was \$1.4 billion. The Company's relative total shareholder return was in the 32nd percentile of the companies comprising the NAREIT Healthcare Index, which was between threshold and target performance and the average debt to gross asset value for 2017 was 31.8%, which was between target and maximum performance. Using linear interpolation, achievement against the pre-established performance goals in the aggregate were as follows: Mr. Thomas' achievement percentage was 123%, Messrs. Theiler and Taylor had an achievement percentage of 117%, and Messrs. Page and Klein had an achievement percentage of 114%. The CEO then presented his assessment of each NEO's performance against his individual performance goals.

Accordingly, based on the Compensation Committee's assessment of the executive officers' achievement of the corporate and individual performance goals, the following payouts were approved by the Committee to the NEOs under the Bonus Plan:

Officer	Fiscal 2017 Incentive Payout (\$)
John T. Thomas	985,000
Jeffrey N. Theiler	555,000
D. Deeni Taylor	555,000
Bradley D. Page	377,000
Daniel M. Klein	315,000

### Long-Term Incentive and Equity Awards

The Compensation Committee designed the Company's long-term incentive program and grant of equity awards to align the interests of our executive officers with the interests of our shareholders and to reward the executive officers for the achievement of long-term goals. Our long-term incentive and equity award program is critical to the attraction and retention of

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key executive talent and therefore represents a significant portion of the executive officers' total direct compensation. The Company's 2013 Equity Incentive Plan, as approved by our shareholders (the "Equity Plan"), serves as the governing document for long-term incentive and equity awards for our executive officers.

The Compensation Committee does not target a specific market position relative to the peer group for long-term and equity incentive awards, but seeks to pay competitively and in line with the Company's peer group. The Compensation Committee considers the relative positioning of the Company compared to the peer group in establishing the range of possible payouts under the Equity Plan. In making its determination on what type of awards to grant, the Compensation Committee considers the following:

- Peer group compensation, including the components of compensation and the total direct compensation paid to executives of peer group companies;
- General trends in long-term incentive and equity grants; and
- The effect of having the NEOs receive a significant portion of their total direct compensation in equity awards to motivate and provide an incentive for these officers and to align their interests with those of our shareholders.

#### 2017 Long-Term Incentive and Equity Awards Program Design

The fiscal year 2017 long-term incentive and equity program comprised a combination of time-based restricted common shares and performance-based restricted stock units. The allocation between each type of equity award was determined by the Compensation Committee based on input from FPL and the Chief Executive Officer.

Based on competitive market practices for long-term incentive and equity awards and our compensation strategy, the Compensation Committee approved equity awards for each executive officer for the fiscal year 2017. Fiscal year 2017 grants were made on March 3, 2017 and the number of shares awarded was determined based on the closing price of the Company's common shares on the grant date. In addition, Mr. Klein received a grant on January 3, 2017 in connection with his employment with the Company and the number of shares awarded to Mr. Klein was determined based on the closing price of the Company's common shares on the grant date. Information regarding the equity awards made to the NEOs is set forth in the Grants of Plan-Based Awards in 2017 table of this proxy statement.

Officer	2017 Time-Based Restricted Common Shares (\$)	2017 Performance-Based Restricted Stock Units Target Grant (\$)	Total Target Grant (\$)
John T. Thomas	799,999	1,778,265	2,578,264
Jeffrey N. Theiler	354,994	788,400	1,143,394
D. Deeni Taylor	354,994	788,400	1,143,394
Bradley D. Page	199,010	441,615	640,625
Daniel M. Klein	402,507	300,099	702,606

#### Time-Based Restricted Common Shares

The Compensation Committee chose to award restricted common shares because they provide meaningful retentive value to our key executives, help smooth out market volatility and are cost efficient. The time-based restricted common shares granted in March 2017 vest in full one year after the grant date, so long as the participant remains employed by the Company. In addition, the time-based restricted common shares issued to Mr. Klein on January 3, 2017 vest in three equal installments on the first three anniversaries of the grant date, so long as Mr. Klein remains

employed by the Company.

#### Performance-Based Restricted Stock Units

Performance-based restricted stock units were granted to each NEO. The Compensation Committee chose to grant performance-based restricted stock units in order to motivate executives to achieve long-term strategic goals, create long-term shareholder value and provide an incentive to outperform similarly-situated companies as measured by relative total shareholder return and other metrics.

The Board of Directors of Casella may revoke any Designation of a Subsidiary of Casella as an Unrestricted Subsidiary (a Revocation ); *provided that*

(1) no Default exists at the time of or after giving effect to such Revocation; and

(2) all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately after such Revocation would, if incurred at such time, have been permitted to be incurred (and shall be deemed to have been incurred) for all purposes of the indenture. Any such Designation or Revocation by the Board of Directors of Casella after the Issue Date shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of Casella giving effect to such Designation or Revocation and an Officers Certificate certifying that such Designation or Revocation complied with the foregoing provisions.

#### Business Activities

Casella will not, and will not permit any Restricted Subsidiary to, engage in any business other than Permitted Businesses.

#### Payments for Consent

Casella will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of notes for or as an inducement to any consent, waiver or

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amendment of any of the terms or provisions of the indenture or the notes unless such consideration is offered to be paid and is paid to all Holders of the notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment.

**Reports**

Whether or not required by the SEC, so long as any notes are outstanding, Casella will furnish to the Holders of notes, within the time periods specified in the SEC's rules and regulations:

- (1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if Casella were required to file such Forms, including a Management's Discussion and Analysis of Financial Condition and Results of Operations and, with respect to the annual information only, a report on the annual financial statements by Casella's certified independent accountants; and
- (2) all current reports that would be required to be filed with the SEC on Form 8-K if Casella were required to file such reports; *provided* that any such above information or reports filed with the Interactive Data Electronic Applications (IDEA) system of the SEC (or successor system) and available publicly on the Internet shall be deemed to be furnished to the Holders of notes.

Also, Casella has agreed that, for so long as any notes remain outstanding, Casella will furnish to the Holders of notes, in each quarterly and annual report, the dollar amount of debt of Casella that would serve as the threshold for evaluating any entity that is a beneficial holder's compliance with the first paragraph under Limitation on Ownership of Notes.

If Casella has designated any of its Subsidiaries as Unrestricted Subsidiaries, and the Unrestricted Subsidiaries taken as a whole account for at least 5.0% of the Consolidated EBITDA (calculated for Casella and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Casella and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by the preceding paragraph shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of Casella and its Restricted Subsidiaries separate from the financial condition and results of operations of Casella's Unrestricted Subsidiaries.

In addition, whether or not required by the SEC, Casella will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. Casella agrees that it will not take any action for the purpose of causing the SEC not to accept such filings. If, notwithstanding the foregoing, the SEC will not accept such filings for any reason, Casella will post the reports specified in the preceding sentence on its website within the time periods that would apply if Casella were required to file those reports with the SEC.

Casella and the Guarantors have agreed that, for so long as any notes remain outstanding, Casella and the Guarantors will furnish to Holders of notes and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

**Merger, Consolidation, or Sale of Assets**

- (a) Casella may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not Casella is the surviving corporation); or (2) sell, assign, lease, transfer, convey or otherwise

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dispose of all or substantially all of Casella's properties or assets (determined on a consolidated basis for Casella and its Restricted Subsidiaries), in one or more related transactions, to another Person, unless:

- (1) either: (A) Casella is the surviving corporation; or (B) the Person formed by or surviving any such consolidation or merger (if other than Casella) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made (the Surviving Person) is a corporation organized under the laws of the United States, any State thereof or the District of Columbia;
- (2) the Surviving Person assumes all the obligations of Casella under the notes, the indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee;
- (3) immediately after such transaction no Default exists (including, without limitation, after giving effect to any Indebtedness or Liens incurred, assumed or granted in connection with or in respect of such transaction); and
- (4) immediately after such transaction Casella or the Surviving Person will be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Coverage Ratio Exception.

The foregoing clauses (3) and (4) shall not apply to (a) a merger or consolidation of any Restricted Subsidiary with or into Casella or (b) a transaction solely for the purpose of and with the effect of reincorporating Casella in another jurisdiction and/or forming a holding company to hold all of the Capital Stock of Casella or forming an intermediate holding company to hold all of the Capital Stock of Casella's Subsidiaries.

In the event of any transaction described in and complying with the conditions listed in the preceding paragraph in which Casella is not the continuing corporation, the successor Person formed or remaining shall succeed to, and be substituted for, and may exercise every right and power of, Casella and Casella will be discharged from all obligations and covenants under the indenture and the notes.

- (b) No Guarantor may, and Casella will not cause or permit any Guarantor to, consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person unless:

- (1) immediately after such transaction, no Default exists (including, without limitation, after giving effect to any Indebtedness or Liens incurred, assumed or granted in connection with or in respect of such transaction); and
- (2) the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) assumes all the obligations of such Guarantor under its Subsidiary Guarantee, the indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the trustee.

The requirements of this clause (b) shall not apply to (x) a consolidation or merger of any Guarantor with or into Casella or any other Guarantor so long as Casella or a Guarantor survives such consolidation or merger or (y) the sale by consolidation or merger of a Guarantor, which sale is covered by and complies with the provisions of the indenture described under "Repurchase at the Option of Holders" Asset Sales.

- (c) Casella will deliver to the trustee prior to the consummation of each proposed transaction an Officers' Certificate certifying that the conditions set forth above are satisfied and an Opinion of Counsel, which opinion may contain customary exceptions and qualifications, that the proposed transaction and the supplemental indenture, if any, comply with the indenture.

**Events of Default and Remedies**

Each of the following is an Event of Default :



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- (1) default for a continued period of 30 days in the payment when due of interest on the notes, whether or not prohibited by the subordination provisions of the indenture;
- (2) default in payment when due of the principal of or premium, if any, on the notes, whether or not prohibited by the subordination provisions of the indenture;

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- (3) failure by Casella or any of its Subsidiaries to comply with the provisions described under the captions Repurchase at the Option of Holders Change of Control or Repurchase at the Option of Holders Asset Sales ;
- (4) failure by Casella or any of its Restricted Subsidiaries to comply with any of the other agreements or covenants in the indenture or the notes for 60 days after delivery of written notice of such failure to comply by the trustee or Holders of not less than 25% of the principal amount of the notes then outstanding;
- (5) default by Casella or any of its Restricted Subsidiaries under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness whether such Indebtedness now exists or is created after the date of the indenture, if that default:
- a) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of the applicable grace period (a Payment Default ); or
- b) results in the acceleration of such Indebtedness prior to its express maturity,
- and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$10.0 million or more;
- (6) failure by Casella or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of \$10.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;
- (7) except as permitted by the indenture, any Subsidiary Guarantee of any Significant Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Subsidiary Guarantee;
- (8) a court having jurisdiction in the premises enters (a) a decree or order for relief in respect of Casella or any of its Significant Subsidiaries in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (b) a decree or order adjudging Casella or any of its Significant Subsidiaries a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of Casella or any of its Significant Subsidiaries under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of Casella or any of its Significant Subsidiaries or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order of the type in clause (a) or (b) above remains unstayed and in effect for a period of 60 consecutive days; or
- (9) Casella or any of its Significant Subsidiaries:
- a) commences a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or any other case or proceeding to be adjudicated a bankrupt or insolvent; or
- b) consents to the entry of a decree or order for relief in respect of Casella or any of its Significant Subsidiaries in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against Casella or any of its Significant Subsidiaries; or

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- c) files a petition, as debtor, or answer or consent seeking reorganization or relief under any applicable federal or state law; or
  
- d) consents to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of Casella or any of its Significant Subsidiaries or of any substantial part of its property; or

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e) makes an assignment for the benefit of creditors; or

f) admits in writing its inability to pay its debts generally as they become due.

In the case of an Event of Default under clause (8) or (9) with respect to Casella or any Significant Subsidiary, all outstanding notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the Holders of at least 25% in principal amount of the then outstanding notes may declare all the notes to be due and payable immediately.

Holders of the notes may not enforce the indenture or the notes except as provided in the indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding notes may direct the trustee in its exercise of any trust or power. The trustee may withhold from Holders of the notes notice of any continuing Default (except a Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest.

The Holders of a majority in aggregate principal amount of the notes then outstanding by notice to the trustee may on behalf of the Holders of all of the notes waive any existing Default and its consequences under the indenture except a continuing Default in the payment of interest on, or the principal or premium of, the notes.

Casella is required to deliver to the trustee annually a statement regarding compliance with the indenture. Upon becoming aware of any Default, Casella is required to deliver to the Trustee a statement specifying such Default.

**No Personal Liability of Directors, Officers, Employees and Stockholders**

No director, officer, employee, incorporator or stockholder of Casella or any Guarantor, as such, shall have any liability for any obligations of Casella or the Guarantors under the notes, the indenture, the Guarantors' Subsidiary Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of new notes by accepting a new note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the new notes. The waiver may not be effective to waive liabilities under the federal securities laws.

**Legal Defeasance and Covenant Defeasance**

Casella may, at its option and at any time, elect to have all of its Obligations discharged with respect to the outstanding notes and the indenture, and all Obligations of the Guarantors discharged with respect to their Subsidiary Guarantees ( Legal Defeasance ) except for:

- (1) the rights of Holders of outstanding notes to receive payments in respect of the principal of, premium, if any, and interest on such notes when such payments are due from the trust referred to below;
- (2) Casella's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the trustee, and Casella's obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the indenture.

In addition, Casella may, at its option and at any time, elect to have the obligations of Casella and the Guarantors released with respect to certain covenants that are described in the indenture ( Covenant Defeasance ) and thereafter any omission to comply with those covenants shall not constitute a Default with respect to the notes. In the event Covenant Defeasance occurs, (i) any event described in clauses (3), (4), (5), (6) or (7) of the definition of Event of Default will no longer constitute an Event of Default with respect to the notes and (ii) any event described in clauses (1), (2), (8) or (9) of the definition of Event of Default will continue to constitute an Event of Default with respect to the notes.



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In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) Casella must irrevocably deposit with the trustee, in trust, for the benefit of the Holders of the notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on the outstanding notes on the Stated Maturity or on the applicable redemption date, as the case may be, and Casella must specify whether the notes are being defeased to maturity or to a particular redemption date;
- (2) in the case of Legal Defeasance, Casella shall have delivered to the trustee an Opinion of Counsel reasonably acceptable to the trustee confirming that (a) Casella has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (3) in the case of Covenant Defeasance, Casella shall have delivered to the trustee an Opinion of Counsel reasonably acceptable to the trustee confirming that the Holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (4) no Default shall have occurred and be continuing either: (a) on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit), or (b) insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit; *provided* that such Legal Defeasance or Covenant Defeasance, as the case may be, shall be deemed to have occurred on the date of such deposit, subject to an Event of Default from bankruptcy or insolvency within such 91-day period;
- (5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the indenture) to which Casella or any of its Restricted Subsidiaries is a party or by which Casella or any of its Restricted Subsidiaries is bound;
- (6) Casella must deliver to the trustee an Officers Certificate stating that the deposit was not made by Casella with the intent of preferring the Holders of notes over the other creditors of Casella with the intent of defeating, hindering, delaying or defrauding creditors of Casella or others; and
- (7) Casella must deliver to the trustee an Officers Certificate and an Opinion of Counsel stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

**Amendment, Supplement and Waiver**

Casella and the Guarantors, when authorized by board resolutions, and the Trustee may enter into one or more supplemental indentures to amend the indenture or the notes with the written consent of Holders of a majority of the principal amount of the then outstanding notes. The Holders of a majority in principal amount of then outstanding notes may waive any existing Default or compliance with any provision of the indenture or the notes without prior notice to any holder of notes.

Notwithstanding the foregoing, without the consent of each Holder affected, an amendment or waiver may not (with respect to any notes held by a non-consenting Holder):

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- (1) reduce the principal amount of notes whose Holders must consent to an amendment, supplement or waiver;

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- (2) reduce the principal of or change or have the effect of changing the fixed maturity of any note or alter the provisions with respect to the redemption of the notes (other than provisions of the indenture described above under the caption Repurchase at the Option of Holders, subject to clause (9) below);
  - (3) reduce the rate of or change the time for payment of interest on any note;
  - (4) waive an uncured Default in the payment of principal of or premium, if any, or interest on the notes (except a rescission of acceleration of the notes by the Holders of at least a majority in aggregate principal amount of the notes and a waiver of the payment default that resulted from such acceleration);
  - (5) make any note payable in money other than that stated in the notes;
  - (6) impair or affect the right of any Holder of notes to receive payment of principal of and interest on the notes on or after the due dates therefor or to institute suit for payment for the enforcement of any such payment on or after the due dates therefor, or make any changes in the provisions of the indenture permitting Holders of a majority in principal amount of notes to waive any past Default and its consequences;
  - (7) waive a redemption payment with respect to any note (other than a payment required by one of the provisions of the indenture described above under the caption Repurchase at the Option of Holders, subject to clause (9) below);
  - (8) release any Guarantor from any of its obligations under its Subsidiary Guarantee or the indenture otherwise than in accordance with the terms of the indenture;
  - (9) in the event that a Change of Control has occurred or an Asset Sale has been consummated, amend, change or modify in any material respect the obligation of Casella to make and consummate a Change of Control Offer or make and consummate an Asset Sale Offer with respect to such Change of Control or Asset Sale;
  - (10) make any change to the provisions of the indenture relating to subordination (including the related definitions) that adversely affects the rights of the Holders of the notes; or
  - (11) make any change in the preceding amendment and waiver provisions.
- Notwithstanding the foregoing, without the consent of or prior notice to any Holder of notes, Casella and the Trustee may amend or supplement the indenture or the notes:
- (1) to cure any ambiguity, defect or inconsistency;
  - (2) to provide for uncertificated notes in addition to or in place of certificated notes;
  - (3) to provide for the assumption of Casella's obligations to Holders of notes in the case of a merger or consolidation or sale of all or substantially all of Casella's assets;



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- (4) to make any change that would provide any additional rights or benefits to the Holders of notes or that does not adversely affect the legal rights under the indenture of any Holder;
- (5) to comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act; or
- (6) to evidence and provide for the acceptance of appointment under the indenture by a successor or replacement trustee.

The consent of Holders of the notes is not necessary under the indenture to approve the particular form of any proposed amendment; it is sufficient if such consent approves the substance of the proposed amendment.

After an amendment under the indenture becomes effective, Casella is required to mail to the respective Holders a notice briefly describing such amendment. However, the failure to give such notice to all Holders entitled to receive such notice, or any defect therein, will not impair or affect the validity of the amendment.

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No amendment of, or supplement or waiver to, the indenture shall adversely affect the rights of any holder of Senior Debt under the subordination provisions of the indenture without the consent of such holder or its Representative.

### **Limitation on Ownership of Notes**

The indenture requires that each entity that is a beneficial holder of notes not knowingly acquire notes such that, after giving effect thereto, such entity owns 10% or more of the consolidated debt of Casella for which relevant subsidiaries of Casella are obligated (and to dispose of notes or other debt of Casella to the extent such entity becomes aware of exceeding such threshold), if such ownership would require consent of any regulatory authority under applicable law or regulation governing solid waste operators and such consent has not been obtained.

Casella and each Guarantor will use commercially reasonable efforts to obtain the consent, permit modification, exemption or other relief necessary for any entity that is a beneficial holder or potential beneficial holder of old notes or new notes to exceed any applicable debt ownership level under any applicable law or regulation promptly following written request by such entity that is a beneficial holder or potential beneficial holder (provided that such entity that is a beneficial holder or potential beneficial holder would qualify as an eligible or suitable holder under such law or regulation); *provided, however*, that nothing in this paragraph shall affect the provisions of the prior paragraph requiring a beneficial holder to dispose of notes or other debt if such consent has not been obtained and the failure to have such consent would constitute a violation of applicable law or regulation.

### **Governing Law**

The indenture, the notes and the Subsidiary Guarantees are governed by the laws of the State of New York.

### **Concerning the Trustee**

If the trustee becomes a creditor of Casella or any Guarantor, the indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The Holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in case an Event of Default shall occur and be continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of such person's own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any Holder of notes, unless such Holder shall have offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

### **Certain Definitions**

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

***Acquired Debt*** means, with respect to any specified Person:

- (1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person or which is assumed by such specified Person at the time such specified Person acquires the assets of such other Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or selling its assets to, or becoming a Restricted Subsidiary of, such specified Person; and

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(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

**Affiliate** of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, control, as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms controlling, controlled by and under common control with shall have correlative meanings.

**amend** means amend, modify, supplement, restate or amend and restate, including successively; and amending and amended have correlative meanings.

**asset** means any asset or property, whether real, personal or other, tangible or intangible.

**Asset Sale** means:

- (a) the sale, lease, conveyance or other disposition of any assets, other than sales of inventory in the ordinary course of business consistent with past practices (such inventory to include solid waste, recyclables and other by-products of the wastestream collected by Casella and its Restricted Subsidiaries and sold to, or disposed of with, third parties in the ordinary course of business consistent with past practices); and
- (b) the issuance of Equity Interests by any of Casella's Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries or the sale of Equity Interests held by Casella or its Restricted Subsidiaries in any of its Unrestricted Subsidiaries.

Notwithstanding the preceding, the following shall not be deemed to be Asset Sales:

- (1) any single transaction or series of related transactions that (x) involves assets having a fair market value of less than \$5.0 million or (y) results in net proceeds to Casella and its Restricted Subsidiaries of less than \$5.0 million;
- (2) a transfer of assets between or among Casella and/or one or more of its Restricted Subsidiaries;
- (3) an issuance of Equity Interests by, or a transfer of Equity Interests in, a Restricted Subsidiary to Casella or to another Restricted Subsidiary;
- (4) [reserved];
- (5) disposals or replacements in the ordinary course of business of equipment that has become worn-out, obsolete or damaged or otherwise unsuitable for use in connection with the business of Casella and its Restricted Subsidiaries;
- (6) the sale or disposition of cash or Cash Equivalents;
- (7) the release, surrender or waiver of contract, tort or other claims of any kind as a result of the settlement of any litigation or threatened litigation;

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(8) the granting or existence of Liens (and foreclosure thereon) not prohibited by the indenture; and

(9) a Restricted Payment or a Permitted Investment that is not prohibited by the covenant described above under the caption Certain Covenants Restricted Payments.

**Attributable Debt** in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

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**Available Amount** means \$50.0 million *minus*, with respect to each of clauses (2) and (3) of the definition of Permitted Debt, the amount incurred from the Available Amount under the other such clause.

**Basket** has the meaning ascribed to such term in clause (3) of the first paragraph of the Restricted Payments covenant.

**Beneficial Owner** has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular person (as such term is used in Section 13(d)(3) of the Exchange Act), such person shall be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

**Board of Directors** means (1) in the case of a corporation, the board of directors and (2) in all other cases, a body performing substantially similar functions as a board of directors.

**Capital Lease Obligation** means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

**Capital Stock** means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

**Casella** means Casella Waste Systems, Inc., a Delaware corporation.

**Cash Equivalents** means:

- (1) a marketable obligation, maturing within one year after issuance thereof, issued, guaranteed or insured by the government of the United States of America or an instrumentality or agency thereof;
- (2) demand deposits, certificates of deposit, eurodollar time deposits, bankers' acceptances, in each case, maturing within one year after issuance thereof, and overnight bank deposits, in each case, issued by any lender under the Senior Credit Facility, or a U.S. national or state bank or trust company or a European, Canadian or Japanese bank having capital, surplus and undivided profits of at least \$500.0 million and whose long-term unsecured debt has a rating of A or better by S&P or A2 or better by Moody's or the equivalent rating by any other nationally recognized rating agency (provided that the aggregate face amount of all Investments in certificates of deposit or bankers' acceptances issued by the principal offices of or branches of such European or Japanese banks located outside the United States shall not at any time exceed 33 $\frac{1}{3}$ % of all Investments described in this definition);
- (3) open market commercial paper, maturing within 270 days after issuance thereof, which has a rating of A-2 or better by S&P or P-2 or better by Moody's, or the equivalent rating by any other nationally recognized rating agency;

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- (4) repurchase agreements and reverse repurchase agreements with a term not in excess of one year with any financial institution which has been elected a primary government securities dealer by the Federal Reserve Board or whose securities are rated AA? or better by S&P or Aa3 or better by Moody s or the

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equivalent rating by any other nationally recognized rating agency relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or instrumentality thereof and backed by the full faith and credit of the United States of America; and

- (5) shares of any money market mutual fund rated at least AAA or the equivalent thereof by S&P or at least Aaa or the equivalent thereof by Moody's or any other mutual fund at least 95% of the assets of which consist of the type specified in clauses (1) through (4) above.

***Change of Control*** means the occurrence of any of the following:

- (1) any person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the Beneficial Owner, directly or indirectly, of securities representing 50% or more of the voting power of all Voting Stock of Casella; or
- (2) Continuing Directors shall cease to constitute at least a majority of the directors constituting the Board of Directors of Casella; or
- (3) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Casella and its Restricted Subsidiaries taken as a whole to any person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act); or
- (4) Casella consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, Casella, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of Casella is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of Casella outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Capital Stock) of the surviving or transferee Person or the parent of such surviving or transferee Person representing a majority of the voting power of all Voting Stock of such surviving or transferee Person or the parent of such surviving or transferee Person immediately after giving effect to such issuance; or
- (5) the adoption by the stockholders of Casella of a plan or proposal for the liquidation or dissolution of Casella.

***Consolidated EBITDA*** means, with respect to any Person, for any period, the sum (without duplication) of

- (1) Consolidated Net Income, and
- (2) to the extent Consolidated Net Income has been reduced thereby,
- a) all income taxes of such Person and its Restricted Subsidiaries paid or accrued in accordance with GAAP for such period (other than income taxes attributable to extraordinary gains or losses or income taxes attributable to Asset Sales and other sales or dispositions outside the ordinary course of business to the extent that gains or losses from such transactions have been excluded from the computation of Consolidated Net Income),
- b) Consolidated Interest Expense, and

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c) Consolidated Non-cash Charges less any non-cash items increasing Consolidated Net Income for such period (except to the extent such non-cash item increasing Consolidated Net Income relates to a cash benefit for any future period), all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in accordance with GAAP.

**Consolidated Fixed Charge Coverage Ratio** means, with respect to any Person, the ratio of (x) Consolidated EBITDA of such Person during the four full fiscal quarters for which financial statements are available (the Four Quarter Period ) ending on or prior to the Transaction Date to (y) Consolidated Fixed Charges of such Person for the Four Quarter Period.



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For purposes of this definition, Consolidated EBITDA and Consolidated Fixed Charges shall be calculated after giving effect on a pro forma basis in accordance with Regulation S-X under the Exchange Act to the incurrence, repayment or redemption of any Indebtedness of such Person or any of its Restricted Subsidiaries giving rise to the need to make such calculation and any incurrence, repayment or redemption of other Indebtedness, other than the incurrence, repayment or redemption of Indebtedness in the ordinary course of business for working capital purposes pursuant to working capital facilities, occurring during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and prior to the Transaction Date, as if such incurrence, repayment or redemption, as the case may be, occurred on the first day of the Four Quarter Period.

In addition, Investments (including any Designation of Unrestricted Subsidiaries), Revocations, acquisitions, dispositions, mergers and consolidations that have been made by Casella or any of its Restricted Subsidiaries during the Four Quarter Period or subsequent to the Four Quarter Period and on or prior to the Transaction Date shall be given effect on a pro forma basis in accordance with Regulation S-X under the Exchange Act, to the extent applicable, assuming that all such Investments, Revocations, acquisitions, dispositions, mergers and consolidations (and the reduction or increase of any associated Consolidated Fixed Charges, and the change in Consolidated EBITDA, resulting therefrom) had occurred on the first day of the Four Quarter Period. If, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into Casella or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, Revocation, acquisition, disposition, merger or consolidation that would have required adjustment pursuant to this definition, then the Consolidated Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, Revocation, acquisition, disposition, merger or consolidation had occurred at the beginning of the applicable Four Quarter Period.

If such Person or any of its Restricted Subsidiaries directly or indirectly Guarantees Indebtedness of a Person other than Casella or a Restricted Subsidiary, the preceding paragraph will give effect to the incurrence of such Guaranteed Indebtedness as if such Person or any Restricted Subsidiary of such Person had directly incurred or otherwise assumed such Guaranteed Indebtedness.

Furthermore, in calculating Consolidated Fixed Charges for purposes of determining the denominator (but not the numerator) of this Consolidated Fixed Charge Coverage Ratio,

- (1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the weighted average rate of interest during the Four Quarter Period;
- (2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four Quarter Period; and
- (3) notwithstanding clause (1) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the weighted average rate per annum during the Four Quarter Period resulting after giving effect to the operation of such agreements.

**Consolidated Fixed Charges** means, with respect to any Person for any period, the sum, without duplication, of

- (1) Consolidated Interest Expense, *plus*
- (2) the amount of all dividend payments on any series of Preferred Stock of such Person and its Restricted Subsidiaries (other than dividends paid in Qualified Capital Stock and other than dividends paid to such Person or to a Restricted Subsidiary of such Person) paid, accrued or scheduled to be paid or accrued

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during such period (provided that dividends paid by the increase in liquidation preference, or the issuance, of Disqualified Capital Stock shall be valued at the amount of such increase in liquidation preference or the value of the liquidation preference of such issuance, as applicable).

**Consolidated Interest Expense** means, with respect to any Person for any period, the sum of, without duplication,

- (1) the aggregate of the interest expense of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, including, without limitation,
  - a) any amortization of debt premium, discount and deferred financing costs, excluding (x) the write-off and non-cash amortization of debt premium, discount and deferred financing costs as a result of the prepayments of Indebtedness and (y) the amortization of debt premium, discount and deferred financing costs in connection with the notes, the Second Lien Notes and Permitted Refinancing Indebtedness in respect thereof, and the Senior Credit Facility;
  - b) the net costs under Hedging Obligations;
  - c) all capitalized interest; and
  - d) the interest portion of any deferred payment obligation;
- (2) the interest component of Capital Lease Obligations and Attributable Debt paid, accrued and/or scheduled to be paid or accrued by such Person and its Restricted Subsidiaries during such period as determined on a consolidated basis in accordance with GAAP; and
- (3) all interest on any Indebtedness of the type described in clause (a) or (b) of the concluding sentence of the first paragraph of the definition of Indebtedness.

**Consolidated Net Income** means, with respect to any Person (such Person, for purposes of this definition, the Referent Person ), for any period, the net income (or loss) of the Referent Person and its Restricted Subsidiaries for such period on a consolidated basis, determined in accordance with GAAP; *provided* that there shall be excluded from such net income (loss), to the extent otherwise included therein, without duplication,

- (1) after-tax gains or losses on Asset Sales or other asset sales outside the ordinary course of business or abandonments or reserves relating thereto;
- (2) after-tax extraordinary gains or extraordinary losses determined in accordance with GAAP;
- (3) the net income (but not loss) of any Restricted Subsidiary of the Referent Person to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of that income is restricted;
- (4) the net income or loss of any Person that is not a Restricted Subsidiary of the Referent Person except to the extent of cash dividends or distributions paid to the Referent Person or to a Wholly Owned Restricted Subsidiary of the Referent Person (subject, in the case of a dividend or distribution paid to a Restricted Subsidiary, to the limitation contained in clause (3) above);

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- (5) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was made out of Consolidated Net Income accrued at any time following the Issue Date;
- (6) the net income of any Person earned prior to the date it becomes a Restricted Subsidiary of the Referent Person or is merged or consolidated with the Referent Person or any Restricted Subsidiary of the Referent Person;
- (7) in the case of a successor to the Referent Person by consolidation or merger or as a transferee of the Referent Person's assets, any earnings of the successor corporation prior to such consolidation, merger or transfer of assets;

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- (8) gains or losses from the cumulative effect of any change in accounting principles, methods or interpretations;
  
- (9) the write-off of deferred financing costs as a result of the prepayments of Indebtedness on the Issue Date described in this prospectus;  
and
  
- (10) gains or losses from the extinguishment of Indebtedness.

**Consolidated Non-cash Charges** means, with respect to any Person, for any period, the aggregate depreciation, amortization and other non-cash charges of such Person and its Restricted Subsidiaries reducing the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP (excluding any such charges to the extent requiring an accrual of or a reserve for cash charges for any future period, but not excluding non-cash charges for closure, capping or post-closure obligations with respect to any landfills to the extent such obligations are not payable prior to the maturity date of the notes).

**Continuing Director** means, as of any date of determination, any member of the Board of Directors of Casella who:

- (1) was a member of such Board of Directors on the date of the indenture; or
  
- (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

**Coverage Ratio Exception** has the meaning set forth in the first paragraph of the covenant described under the caption Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock.

**Default** means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

**Designated Senior Debt** means (1) the Senior Credit Facility and all Hedging Obligations with respect thereto, (2) the obligations under the Second Lien Notes Documents and (3) any other Senior Debt permitted under the indenture (a) the principal amount of which is \$25.0 million or more and (b) that has been designated by Casella as Designated Senior Debt.

**Designation** has the meaning set forth in the Designation of Restricted and Unrestricted Subsidiaries covenant.

**Disinterested Director** means, with respect to any transaction or series of related transactions, a member of the Board of Directors of Casella who (1) does not have any material direct or indirect financial interest in or with respect to such transaction or series of related transactions and (2) is not an Affiliate, officer, director or employee of any Person (other than Casella or any Restricted Subsidiary) who has any direct or indirect financial interest in or with respect to such transaction or series of related transactions.

**Disqualified Capital Stock** means any class or series of Capital Stock of any Person that by its terms or otherwise is

- (1) required to be redeemed or is redeemable at the option of the holder of such class or series of Capital Stock at any time on or prior to the date that is 91 days after the Stated Maturity of the principal of the notes; or
  
- (2) convertible into or exchangeable at the option of the holder thereof for Capital Stock referred to in clause (1) above or Indebtedness having a scheduled maturity on or prior to the date that is 91 days after the Stated Maturity of the principal of the notes.

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Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Capital Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a change of control or asset sale will not constitute Disqualified Capital Stock if such requirement only becomes operative after compliance with such terms applicable to the notes, including the purchase of any notes tendered pursuant thereto.

**Equity Interests** means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

**Exchange Notes** has the meaning set forth under Exchange Offer; Registration Rights.

**Existing Indebtedness** means Indebtedness of Casella and its Restricted Subsidiaries in existence on the Issue Date (after giving effect to the use of proceeds from the offering of the notes on the Issue Date as described in offering memorandum distributed in connection with the private offering of the old notes under the caption Use of Proceeds ) other than Indebtedness under the Senior Credit Facility, Indebtedness under the Second Lien Notes Documents and Indebtedness owed to Casella or any of its Subsidiaries, until such amounts are repaid.

**FCR Disposition** means (x) the sale of the assets and Equity Interests of FCR, LLC, Blue Mountain Recycling and their respective Subsidiaries as described under the heading Summary Recent Developments Sale of Assets in the offering memorandum related to the offering of the existing Notes dated January 26, 2011 or (y) if the sale described in clause (x) is not consummated, any other sale of all or a portion of the companies and assets comprising the FCR operating segment and any related intellectual property to the extent that the aggregate Net Proceeds of any such sale does not exceed the amount of Net Proceeds contemplated for the sale referenced under clause (x); provided that only the amount of Net Proceeds that exceeds the amount contemplated for the sale described in clause (x) shall be deemed to be excluded from the definition of FCR Disposition.

**Foreign Subsidiary** means any Restricted Subsidiary of Casella organized under the laws of any jurisdiction other than the United States of America or any State thereof or the District of Columbia.

**Four Quarter Period** has the meaning set forth in the definition of Consolidated Fixed Charge Coverage Ratio.

**GAAP** means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, in effect on the date of the indenture.

**GreenFiber** means U.S. GreenFiber LLC, a Delaware limited liability company.

**Government Securities** means direct obligations of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) and the payment for which the United States pledges its full faith and credit.

**Guarantee** means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

**Guarantors** means:

- (1) each of the Restricted Subsidiaries of Casella that is a borrower (other than Casella) or guarantor under the Senior Credit Facility or the indenture governing the Second Lien Notes as of the Issue Date; and

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(2) each other Subsidiary of Casella that executes a Subsidiary Guarantee in accordance with the provisions of the indenture; and their respective successors and assigns, and in each case, until such Person is released from its Subsidiary Guarantee in accordance with the provisions of the indenture.

***Hedging Obligations*** means, with respect to any Person, the obligations of such Person under:

- (1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements, foreign currency collar agreements, foreign currency hedging agreements or foreign currency swap agreements or other similar arrangements or agreements; and
- (2) forward contracts, commodity swap agreements, commodity option agreements or other similar agreements or arrangements.

***Holder*** means the registered holder of any note.

***incur*** means to directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness and ***incurrence*** shall have a correlative meaning. For the avoidance of doubt, the accrual of interest, accretion or amortization of original issue discount and increase in the liquidation preference of Preferred Stock in lieu of payment of cash dividends thereon shall not be an incurrence; *provided*, in each such case, that the amount thereof is included in Consolidated Fixed Charges of Casella as accrued in the respective period. For the avoidance of doubt, Existing Indebtedness shall be deemed to have been incurred prior to the date of the indenture.

***Indebtedness*** means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (3) in respect of banker's acceptances;
- (4) representing Capital Lease Obligations;
- (5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable;
- (6) representing any Hedging Obligations;
- (7) representing any Disqualified Capital Stock of such Person and any Preferred Stock issued by a Restricted Subsidiary of such Person; or

(8) in respect of Attributable Debt, if and to the extent any of the preceding items (other than letters of credit, Hedging Obligations, Disqualified Capital Stock and Preferred Stock) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term ***Indebtedness*** includes (a) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by

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the specified Person), and (b) to the extent not otherwise included, the Guarantee by such Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date shall be:

- (1) the accreted value thereof, in the case of any Indebtedness issued with original issue discount;
- (2) the maximum fixed price upon the mandatory redemption or repurchase (including upon the option of the holder), in the case of Disqualified Capital Stock of such Person;

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(3) the maximum voluntary or involuntary liquidation preferences plus accrued and unpaid dividends, in the case of Preferred Stock of a Restricted Subsidiary of such Person; and

(4) the principal amount thereof, together with any interest thereon that is more than 30 days past due and any premium thereon if such Indebtedness is redeemable at the option of the holder at such date, in the case of any other Indebtedness.

**Insurance Subsidiary** means a Wholly Owned Restricted Subsidiary of Casella organized and operated as a captive insurance subsidiary under the laws of any State of the United States.

**Investments** means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including guarantees of Indebtedness or other obligations), advances or capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. Investment excludes (1) extensions of trade credit by Casella and its Restricted Subsidiaries on commercially reasonable terms in accordance with normal trade practices of Casella or such Restricted Subsidiary, as the case may be, and (2) any purchase, redemption or other acquisition or retirement for value of any Capital Stock of Casella or any warrants, options or other rights to purchase or acquire any such Capital Stock. If Casella or any Restricted Subsidiary of Casella sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of Casella such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of Casella, Casella shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the penultimate paragraph of the covenant described above under the caption Certain Covenants Restricted Payments. The amount of any Investment shall be the original cost of such Investment, without any adjustments for increases or decreases in value, or write-ups, write downs or write-offs with respect to such Investment but less all cash distributions constituting a return of capital.

**Issue Date** means February 7, 2011, the date on which the old notes were first issued.

**Lien** means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof (other than an operating lease), any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

**MERC** means Maine Energy Recovery Corporation, Limited Partnership, a limited partnership formed under the laws of Maine.

**Moody's** means Moody's Investors Service, Inc. or any successor thereto.

**Net Proceeds** means the aggregate cash proceeds received by Casella or any of its Restricted Subsidiaries in respect of any Asset Sale, net of (a) the direct costs relating to such Asset Sale, including, without limitation, (i) legal, accounting and investment banking fees, and sales commissions, (ii) any relocation expenses incurred as a result thereof, and (iii) taxes paid or payable as a result thereof, in each case after taking into account any available tax credits or deductions and any tax sharing arrangements, (b) amounts required to be applied to the repayment of Indebtedness, other than subordinated Indebtedness, secured by a Lien on the specific asset or assets that were the subject of such Asset Sale, which Lien is permitted by the indenture, (c) if the assets subject to such Asset Sale were financed by industrial revenue bonds or solid waste disposal bonds, amounts required to be applied to the repayment of such bonds (or to the repayment of Indebtedness funded by such bonds) with the proceeds of such disposition by the terms of such bonds or such Indebtedness and (d) appropriate amounts to be provided by Casella or any Restricted Subsidiary, as the case may be, as a reserve required in accordance with



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GAAP against any adjustment in the sale price of such asset or assets or liabilities associated with such Asset Sale and retained by Casella or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pensions and other postemployment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as reflected in an Officers Certificate delivered to the Trustee; *provided, however*, that any amounts remaining after adjustments, revaluations or liquidations of such reserves shall constitute Net Proceeds.

**Obligations** means, with respect to any Indebtedness, the principal, premium, if any, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing such Indebtedness.

**Officers Certificate** means a certificate signed on behalf of Casella by any one of the following: the Chief Executive Officer, the President, the Vice President Finance, the Chief Financial Officer, Treasurer, Controller or the Secretary of Casella and delivered to the trustee.

**Opinion of Counsel** means a written opinion from legal counsel who is reasonably acceptable to the trustee. The counsel may be an employee of or counsel to Casella, a Guarantor or the trustee.

**Permitted Business** means the business of Casella and its Restricted Subsidiaries conducted on the Issue Date and businesses ancillary or reasonably related thereto, which, for purposes hereof, shall include the business conducted by GreenFiber and businesses ancillary or reasonably related thereto.

Permitted Investments means:

- (1) any Investment in Cash Equivalents;
- (2) any Investment in Casella or any Restricted Subsidiary;
- (3) any Investment by Casella or any of its Restricted Subsidiaries in a Person, if as a result of such Investment:
- (4) such Person becomes a Restricted Subsidiary; or
- (5) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Casella or a Restricted Subsidiary;
- (6) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the provisions of the indenture described above under the caption Repurchase at the Option of Holders Asset Sales or any transaction not constituting an Asset Sale by reason of the \$5.0 million threshold contained in clause (1) of the definition thereof;
- (7) any Investment acquired in exchange for the issuance of, or acquired with the net cash proceeds of any substantially concurrent issuance and sale of, Qualified Capital Stock; *provided* that no such issuance or sale shall increase the Basket;
- (8) loans and advances in the ordinary course of business to employees, officers or directors of Casella or any of its Restricted Subsidiaries in an aggregate amount, when taken together with all other Investments made pursuant to this clause (6) since the date of the indenture, not to exceed \$2.0 million at any one time outstanding;

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- (9) Hedging Obligations permitted by clause (6) of the second paragraph of the covenant described under the caption Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock ;
  
- (10) Investments in securities of trade creditors or customers received in settlement of obligations or upon the bankruptcy or insolvency of such trade creditors or customers pursuant to any plan of reorganization or similar arrangement;

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- (11) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (9) since the date of the indenture, not exceeding \$15.0 million at any one time outstanding;
- (12) Investments in an Insurance Subsidiary having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (10) since the date of the indenture, not exceeding \$20.0 million at any one time outstanding; and
- (13) Investments in joint ventures engaged in a Permitted Business having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (11) since the date of the indenture, not exceeding \$20.0 million at any one time outstanding.

The amount of Investments outstanding at any time pursuant to clauses (9) and (11) above shall be deemed to be reduced, without duplication:

- (a) upon the disposition or repayment of or return on any Investment made pursuant to clauses (9) or (11) above, by an amount equal to the return of capital with respect to such Investment to Casella or any of its Restricted Subsidiaries (to the extent not included in the computation of Consolidated Net Income), less the cost of the disposition of such Investment and net of taxes;
- (b) upon a redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, by an amount equal to the lesser of (x) the fair market value of Casella's proportionate interest in such Subsidiary immediately following such redesignation, and (y) the aggregate amount of Investments in such Subsidiary that increased (and did not previously decrease) the amount of Investments outstanding pursuant to clauses (9) or (11) above; and
- (c) upon the making of an Investment in a Person that was not a Restricted Subsidiary of Casella immediately prior to the making of such Investment but that subsequently becomes a Restricted Subsidiary of Casella, by an amount equal to the lesser of (x) the fair market value of Casella's proportionate interest in such Subsidiary immediately following such redesignation, and (y) the aggregate amount of Investments in such Subsidiary that increased (and did not previously decrease) the amount of Investments outstanding pursuant to clauses (9) or (11) above.

***Permitted Junior Securities*** means: (1) Equity Interests in Casella or any Guarantor; or (2) debt securities of Casella or any Guarantor that are subordinated to all Senior Debt and any debt securities issued in a plan of reorganization in exchange for Senior Debt to substantially the same extent as, or to a greater extent than, the notes and the Subsidiary Guarantees are subordinated to Senior Debt pursuant to the indenture.

***Permitted Liens*** means:

- (1) Liens on assets of Casella or any Guarantor to secure Senior Debt of Casella or such Guarantor;
- (2) Liens in favor of Casella or any Restricted Subsidiary;
- (3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with Casella or any Restricted Subsidiary of Casella; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with Casella or its Restricted Subsidiary;
- (4) Liens on property existing at the time of acquisition thereof by Casella or any Restricted Subsidiary of Casella; *provided* that such Liens were in existence prior to the contemplation of such acquisition and do not extend to any assets other than the property so

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acquired;

- (5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

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- (6) Liens to secure Indebtedness permitted by clause (4) of the second paragraph of the covenant entitled Incurrence of Indebtedness and Issuance of Preferred Stock; *provided* that no such Liens shall extend to any asset other than the specified asset being financed and additions and improvements thereon;
- (7) Liens existing on the date of the indenture and continuation statements with respect to such Liens filed in accordance with the provisions of the Uniform Commercial Code or similar state commercial codes;
- (8) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;
- (9) Liens securing Permitted Refinancing Indebtedness which is incurred to refinance any Indebtedness which has been secured by a Lien permitted under the indenture and which has been incurred in accordance with the provisions of the indenture; *provided* that such Liens (a) are not materially less favorable to the Holders and are not materially more favorable to the lienholders with respect to such Liens than the Liens in respect of the Indebtedness being refinanced and (b) do not extend to or cover any property or assets of Casella or any of its Restricted Subsidiaries not securing the Indebtedness so refinanced;
- (10) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptance issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (11) Liens securing reimbursement obligations with respect to letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;
- (12) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, *provided* that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;
- (13) Liens securing Hedging Obligations;
- (14) deposits or pledges made in connection with, or to secure payment of, workmen's compensation, unemployment insurance, old age pensions or other social security obligations;
- (15) Liens of carriers, warehousemen, mechanics and materialmen, and other like liens incurred in the ordinary course of business;
- (16) Liens on any landfill acquired after the Issue Date securing reasonable royalty or similar payments (determined by reference to volume or weight utilized) due to the seller of such landfill as a consequence of such acquisition;
- (17) Liens securing cash management obligations of Casella and its Restricted Subsidiaries that are secured by the collateral securing the Senior Credit Facility;

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(18) other Liens incurred in the ordinary course of business of Casella or any Restricted Subsidiary of Casella with respect to obligations that do not exceed \$5.0 million at any one time outstanding; and

(19) Liens on assets of any Restricted Subsidiary that is not a Guarantor to secure Indebtedness of such Restricted Subsidiary permitted hereunder.

***Permitted Refinancing Indebtedness*** means any Indebtedness of Casella or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to refinance other Indebtedness of Casella or any of its Restricted Subsidiaries; *provided* that:

(1) the principal amount (or accreted value, if applicable) or liquidation preference of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable), plus

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accrued interest and premium, if any, on the Indebtedness, or the liquidation preference, plus accrued dividends and premium, if any, on the Preferred Stock, so refinanced (plus the amount of reasonable expenses incurred in connection therewith);

- (2) such Permitted Refinancing Indebtedness has a final maturity date, or mandatory redemption date, later than the final maturity date, or mandatory redemption date as applicable, of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness or Preferred Stock being refinanced;
- (3) if the Indebtedness being refinanced is subordinated in right of payment to the notes, or the Subsidiary Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to the notes on terms at least as favorable to the Holders of notes or the Subsidiary Guarantees, as applicable, as those contained in the documentation governing the Indebtedness being refinanced;
- (4) if the Indebtedness being refinanced ranks *pari passu* with the notes or the Subsidiary Guarantees, such Permitted Refinancing Indebtedness ranks *pari passu* with, or is subordinated in right of payment to, the notes or the Subsidiary Guarantees, as applicable;
- (5) Preferred Stock shall be refinanced only with Preferred Stock; and
- (6) the obligor(s) on the Permitted Refinancing Indebtedness thereof shall include only obligor(s) on such Indebtedness being refinanced, Casella and/or one or more of the Guarantors.

**Person** means an individual, partnership, corporation, limited liability company, firm, association, joint stock company, unincorporated organization, trust, bank, trust company, land trust, business trust or other enterprise, joint venture, or a governmental agency or political subdivision thereof or other entity.

**Preferred Stock** of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemption or upon liquidation.

**Public Equity Offering** means any underwritten public offering of common stock of Casella.

**Purchase Money Obligations** means Indebtedness of Casella or any of its Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price, or the cost of construction or improvement, of any assets to be used in the business of Casella or such Restricted Subsidiary; *provided, however*, that (1) the aggregate amount of such Indebtedness shall not exceed such purchase price or cost, (2) such Indebtedness shall be incurred no later than 180 days after the acquisition of such assets or such construction or improvement and (3) such Indebtedness shall not be secured by any assets of Casella or any of its Restricted Subsidiaries other than the assets so acquired, constructed or improved.

**Qualified Capital Stock** means any Capital Stock of Casella that is not Disqualified Capital Stock.

**refinance** means to extend, refinance, renew, replace, defease or refund, including successively; and refinancing and refinanced shall have correlative meanings.

**Registration Rights Agreement** means (i) the registration rights agreement dated as of the Issue Date among Casella, the Guarantors and the initial purchasers of the notes issued on the Issue Date and (ii) any other registration rights agreement entered into in connection with an issuance of Additional Notes in a private offering after the Issue Date.

**Replacement Asset** has the meaning set forth in the Repurchase at the Option of Holders Asset Sales covenant.

**Representative** means the indenture trustee or other trustee, agent or representative in respect of any Designated Senior Debt; *provided* that if, and for so long as, any Designated Senior Debt lacks such a





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representative, then the Representative for such Designated Senior Debt shall at all times constitute the holders of a majority in outstanding principal amount of such Designated Senior Debt.

***Restricted Investment*** means an Investment other than a Permitted Investment.

***Restricted Subsidiary*** of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

***Revocation*** has the meaning set forth in the Designation of Restricted and Unrestricted Subsidiaries covenant.

***S&P*** means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

***Sale and Leaseback Transaction*** means an arrangement relating to property now owned or hereafter acquired whereby Casella or a Restricted Subsidiary of Casella transfers such property to a Person and Casella or a Restricted Subsidiary of Casella leases it from such Person.

***SEC*** means the Securities and Exchange Commission.

***Second Lien Notes*** means Casella's 11.0% Senior Second Lien Notes due 2014 issued under the Second Lien Notes Documents.

***Second Lien Notes Documents*** means that certain indenture dated as of July 9, 2009 by and among Casella, the guarantors named therein and Wilmington Trust Company, as trustee, including any notes, guarantees, collateral and security documents (including mortgages, pledge agreements and other security arrangements), instruments and agreements executed in connection therewith, and in each case as amended or refinanced from time to time, including any agreement or agreements extending the maturity of, refinancing or otherwise restructuring (including increasing the amount of other Indebtedness outstanding or available to be borrowed thereunder) all or any portion of the Indebtedness under such agreement, and any successor or replacement indenture.

***Senior Credit Facility*** means the Second Amended and Restated Revolving Credit and Term Loan Agreement, dated as of July 9, 2009, among Casella, the Guarantors, Bank of America, N.A., as administrative agent, and the lenders party thereto, including any notes, guarantees, collateral and security documents (including mortgages, pledge agreements and other security arrangements), instruments and agreements executed in connection therewith, and in each case as amended or refinanced from time to time, including any agreement or agreements extending the maturity of, refinancing or otherwise restructuring (including increasing the amount of borrowings or other Indebtedness outstanding or available to be borrowed thereunder) all or any portion of the Indebtedness under such agreement, and any successor or replacement agreement or agreements with the same or any other borrowers, agents, creditors, lenders or group of creditors or lenders.

***Senior Debt*** means:

- (1) all Indebtedness outstanding under the Senior Credit Facility, and all Hedging Obligations with respect thereto;
- (2) all Indebtedness outstanding under the Second Lien Notes and the Second Lien Notes Documents, and all Hedging Obligations with respect thereto;
- (3) any other Indebtedness of Casella or a Guarantor not prohibited under the terms of the indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with the notes or subordinated in right of payment to the notes or any other Indebtedness of Casella; and

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- (4) all Obligations with respect to the items listed in the preceding clauses (1), (2) and (3) (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law).

Notwithstanding anything to the contrary in the preceding, Senior Debt will not include:

- (1) any liability for federal, state, local or other taxes owed or owing by Casella;
- (2) any Indebtedness of Casella to any of its Subsidiaries or other Affiliates;
- (3) any trade payables; or
- (4) any Indebtedness that is incurred in violation of the indenture (but, as to any such obligation, no such violation shall be deemed to exist for purposes of this clause (4) if the holders(s) of such obligation or their Representative shall have received an Officers Certificate of Casella to the effect that the incurrence of such Indebtedness does not (or, in the case of revolving credit Indebtedness, that the incurrence of the entire committed amount thereof at the date of the initial borrowing thereunder is made would not) violate the indenture).

**Significant Subsidiary** means (1) any Restricted Subsidiary that would be a significant subsidiary as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Act, as such Regulation is in effect on the date hereof or (2) any Restricted Subsidiary that, when aggregated with all other Restricted Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in clause (7), (8) or (9) under Events of Default has occurred and is continuing, would constitute a Significant Subsidiary under clause (1) of this definition.

**Specified Assets** means the assets or Equity Interests of K-C International Ltd., the brokerage business of Casella Recycling LLC (f/k/a KTI Recycling of New England Inc.), U.S. GreenFiber LLC, KTI New Jersey Fibers, Inc., Casella RTG Investors Co., LLC, RecycleRewards, Inc. (the parent company of RecycleBank, LLC), MERC, the Ghent, NY recycling facility, the landfill gas-to-energy facility of The Hyland Facility Associates, the landfill gas-to-energy facility of New England Waste Services of N.Y., Inc., the landfill gas-to-energy facility of New England Waste Services of Maine, Inc., the Westfield, Jamestown and/or Dunkirk hauling companies and assets of Casella Waste Management of N.Y., Inc., the Peabody and/or Salem hauling companies and assets of Casella Waste Management of Massachusetts, Inc., or the successors of the foregoing only with respect to the businesses conducted by the foregoing on the date of the indenture.

**Stated Maturity** means, with respect to any installment of interest or principal on any Indebtedness, the date on which such payment of interest or principal is scheduled to be paid in the documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

**Subsidiary** means, with respect to any Person:

- (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and
- (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

**Subsidiary Guarantee** means the subordinated Guarantee by each Guarantor of Casella's payment obligations under the indenture and the notes, executed pursuant to the indenture.



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**Transaction Date** means the date of the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio.

**Unrestricted Subsidiary** of any Person means

(1) any Subsidiary of such Person that at the time of determination has been designated an Unrestricted Subsidiary, and has not been redesignated a Restricted Subsidiary, in accordance with the Designation of Restricted and Unrestricted Subsidiaries covenant; and

(2) any Subsidiary of such Unrestricted Subsidiary.

**Voting Stock** of any Person as of any date means the Capital Stock of such Person that is entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of such Person.

**Weighted Average Life to Maturity** means, when applied to any Indebtedness or Disqualified Capital Stock at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal or liquidation preference, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount or liquidation preference of such Indebtedness or Disqualified Capital Stock.

**Wholly Owned Restricted Subsidiary** of any Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person and/or by one or more Wholly Owned Restricted Subsidiaries of such Person.

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**BOOK-ENTRY, DELIVERY AND FORM**

**General**

The new notes will be issued in registered, global form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The new notes initially will be represented by notes in registered, global form without interest coupons (collectively, the Global Notes). The Global Notes will be deposited upon issuance with the trustee as custodian for DTC, in New York, New York, and registered in the name of DTC's nominee, Cede & Co., for credit to an account of a direct or indirect participant in DTC as described below. Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

Beneficial interests in the Global Notes may be held through Euroclear and Clearstream (as indirect participants in DTC). Beneficial interests in the Global Notes may not be exchanged for notes in certificated form (Certificated Notes) except in the limited circumstances described below. See Exchange of Global Notes for Certificated Notes.

Transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

**Depository Procedures**

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. Casella takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised Casella that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the Participants) and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the Indirect Participants). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised Casella that, pursuant to procedures established by it:

upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) that are Participants in such system. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities

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accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC.

Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described above, owners of beneficial interests in the Global Notes will not have new notes registered in their names, will not receive physical delivery of new notes in certificated form and will not be considered the registered owners or Holders thereof under the indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder of the notes under the indenture. Under the terms of the indenture, Casella and the trustee will treat the persons in whose names the notes, including the Global Notes, are registered as the owners of the notes for the purpose of receiving payments and for all other purposes. Consequently, neither Casella, the trustee nor any of Casella's or the trustee's agents has or will have any responsibility or liability for:

any aspect of DTC's records or any Participant's or Indirect Participant's records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised Casella that its current practice, upon receipt of any payment in respect of securities such as the notes, is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the trustee or Casella. Neither Casella nor the trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the Notes, and Casella and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between the Participants will be effected in accordance with DTC's procedures and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such

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system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised Casella that it will take any action permitted to be taken by a holder of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the notes, DTC reserves the right to exchange the Global Notes for Certificated Notes, and to distribute such notes to the Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of Casella, the trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

### **Exchange of Global Notes for Certificated Notes**

We will issue Certificated Notes to each person that DTC identifies as the beneficial owner of the new notes represented by a Global Note upon surrender by DTC of the Global Note if:

DTC notifies us that it is no longer willing or able to act as a depository for such Global Note or ceases to be a clearing agency registered under the Exchange Act, and we have not appointed a successor depository within 90 days of that notice or becoming aware that DTC is no longer so registered or willing or able to act as a depository;

an event of default has occurred and is continuing, and DTC requests the issuance of Certificated Notes; or

we determine not to have the new notes represented by a Global Note.

In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be in registered form, registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with its customary procedures).

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**MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of the material U.S. federal income and estate tax considerations related to the exchange offer and the ownership and disposition of the new notes. This summary is based upon provisions of the Internal Revenue Code of 1986, as amended or the Code, U.S. Treasury Regulations, administrative rulings and judicial decisions in effect as of the date of this prospectus, any of which may subsequently be changed, possibly retroactively, or interpreted differently by the Internal Revenue Service, or the IRS, so as to result in U.S. federal income and estate tax consequences different from those discussed below. Except where noted, this summary deals only with notes held as capital assets (generally for investment purposes). This summary does not address all aspects of U.S. federal income and estate taxes related to the exchange offer and the ownership and disposition of the new notes and does not address all tax consequences that may be relevant to holders in light of their personal circumstances or particular situations, such as:

tax consequences to holders who may be subject to special tax treatment, including dealers or traders in securities or currencies, banks and other financial institutions, regulated investment companies, real estate investment trusts, tax-exempt entities, insurance companies, pension plans, individual retirement accounts or other tax deferred accounts and traders in securities that elect to use a mark-to-market method of accounting for their securities;

tax consequences to persons holding notes as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle or other risk reduction transaction;

tax consequences to U.S. holders (as defined below) of notes whose functional currency is not the U.S. dollar;

tax consequences to partnerships or other pass-through entities and their members;

tax consequences to certain former citizens or residents of the United States;

U.S. federal alternative minimum tax consequences, if any;

any state, local or foreign tax consequences; and

U.S. federal estate or gift tax consequences, if any, except as set forth below with respect to non-U.S. holders.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A beneficial owner that is a partnership and partners in such a partnership should consult their tax advisors.

This summary of material U.S. federal income and estate tax considerations is for general information only and is not tax advice for any particular investor. This summary does not address the tax considerations arising under the laws of any foreign, state, or local jurisdiction. You should consult your tax advisors concerning the U.S. federal income and estate tax consequences to you in light of your own specific situation, as well as consequences arising under the laws of any other taxing jurisdiction.

In this discussion, we use the term "U.S. holder" to refer to a beneficial owner of notes, that is, for U.S. federal income tax purposes:

an individual citizen or resident of the United States;



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a corporation (or any other entity or arrangement treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust, if it (i) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

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We use the term *non-U.S. holder* to describe a beneficial owner (other than a partnership or other pass-through entity) of notes that is not a U.S. holder. Non-U.S. holders should consult their tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

### **Exchange Offer**

The exchange of old notes for new notes pursuant to the exchange offer should not constitute a taxable event for U.S. federal income tax purposes. As a result, (1) a U.S. holder should not recognize a taxable gain or loss as a result of exchanging such holder's old notes for new notes, (2) the holding period of the new notes received should include the holding period of the old notes exchanged therefor, and (3) the adjusted tax basis of the new notes received should be the same as the adjusted tax basis of the old notes exchanged therefor immediately before such exchange.

### **Consequences to U.S. Holders**

*Payments of Stated Interest.* Subject to the discussion below under *Additional payments*, stated interest on a new note generally will be taxable to a U.S. holder as ordinary income at the time it is received or accrued in accordance with the U.S. holder's usual method of accounting for tax purposes.

A portion of the price paid for the old notes issued on October 9, 2012 was attributable to the amount of unpaid stated interest accrued prior to the date the notes were issued (*pre-issuance accrued interest*). Consequently, the portion of the first stated interest payment on the new notes equal to the pre-issuance accrued interest should be excluded from interest income and should instead reduce a holder's tax basis in the new note. Holders of notes are urged to consult their own tax advisors regarding pre-issuance accrued interest.

*Additional Payments.* In certain circumstances, we may be obligated to pay amounts in excess of stated interest or principal on the new notes or repurchase the new notes prior to maturity. For example, if we are required to repurchase notes in connection with a change of control as described in *Description of the Notes Repurchase at the Option of Holders Change of Control*, we must pay a premium. In addition, in certain circumstances, we may redeem the notes prior to maturity, and upon such a redemption we may be required to pay amounts in excess of accrued interest and principal on the notes as described in *Description of the Notes Optional Redemption*. Also, we may be required to repurchase the notes in connection with certain asset sales as described in *Description of the Notes Repurchase at the Option of Holders Asset Sales*. The possibility of such events may implicate special rules under U.S. Treasury Regulations governing contingent payment debt instruments. According to those regulations, the possibility that these events will occur will not cause the old notes, and consequently the new notes, to be contingent payment debt instruments if, as of the date the old notes were issued, such contingencies were remote or incidental or, in certain situations, it was significantly more likely than not that such events would not occur. We intend to take the position that one or more of the foregoing exceptions should apply and therefore the new notes should not be treated as contingent payment debt instrument.

Therefore, we have determined (and the remainder of this discussion assumes) that the new notes are not contingent payment debt instruments. Our determination is binding on a U.S. holder unless the holder discloses a contrary position to the IRS in the manner required by applicable U.S. Treasury Regulations. Our determination that the notes are not contingent payment debt instruments is not, however, binding on the IRS. If the IRS were to successfully challenge our determination and the notes were treated as contingent payment debt instruments, U.S. holders would be required, among other things, to (i) accrue interest income based on a projected payment schedule and comparable yield, which may be a higher rate than the stated interest rate on the notes, regardless of their method of tax accounting and (ii) treat as ordinary income, rather than capital gain, any gain recognized on a sale, exchange or redemption of a note. In the event that any of the above contingencies were to occur, it would affect the amount and timing of the income recognized by a U.S. holder. If any additional payments are in fact made, U.S. holders will be required to recognize such amounts as income. The regulations applicable to contingent payment debt instruments have not been the subject of authoritative interpretation and therefore the scope of the regulations is not certain. Holders of notes are urged to consult their tax advisors regarding the possible application of the contingent payment debt instrument rules to the notes.

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*Market Discount.* If a U.S. holder acquires a note at a price less than the note's stated redemption price at maturity (generally, the sum of all payments required under the note other than payments of stated interest), the U.S. holder generally will be considered to have acquired the note at a market discount. Subject to a de minimis exception, the market discount rules generally require a U.S. holder who acquires a note at a market discount to treat any principal payment on the note and any gain realized on any disposition of the note as ordinary income to the extent of the accrued market discount, not previously included in income, at the time of such payment or disposition. In general, the amount of market discount that has accrued is determined on a straight-line basis over the remaining term of the note as of the time of acquisition, or, at the election of the holder, on a constant yield basis. Such an election applies only to the note with respect to which it is made and may not be revoked.

A U.S. holder of a note acquired at a market discount also may elect to include the market discount in income as it accrues. If a U.S. holder so elects, the rules discussed above with respect to ordinary income recognition resulting from the payment of principal on a note or the disposition of a note would not apply, and the holder's tax basis in the note would be increased by the amount of the market discount included in income at the time it accrues. This election would apply to all market discount obligations acquired by the U.S. holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS.

If a U.S. holder holds a note that was acquired at a market discount and disposes of such note in a non-taxable transaction (other than certain transferred and exchanged basis transactions described in the Code), accrued market discount not previously included in income by the holder will be includable as ordinary income to the holder as if the U.S. holder had sold the note at its fair market value. A U.S. holder may be required to defer until maturity of the note (or, in certain circumstances, its earlier disposition) the deduction of all or a portion of the interest expense attributable to debt incurred or continued to purchase or carry a note with market discount, unless the holder elects to include market discount in income on a current basis.

*Amortizable Bond Premium.* If a U.S. holder acquires a note for a price that is in excess of the note's stated redemption price at maturity, the U.S. holder generally will be considered to have acquired a note with amortizable bond premium. A U.S. holder may elect to amortize amortizable bond premium on a constant yield basis. The amount amortized in any year generally will be treated as a deduction against the holder's interest income on the note. If the amortizable bond premium allocable to a year exceeds the amount of interest income allocable to that year, the excess would be allowed as a deduction for that year but only to the extent of the holder's prior inclusions of interest income (net of any deductions for bond premium) with respect to the note. The premium on a note held by a U.S. holder that does not make such an election will decrease the gain or increase the loss otherwise recognizable on the disposition of the note. The election to amortize the premium on a constant yield basis generally applies to all bonds held or subsequently acquired by the electing holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS.

*Sale, Redemption or Other Taxable Disposition of the Notes.* A U.S. holder generally will recognize gain or loss upon the sale, redemption or other taxable disposition of a note equal to the difference between the amount realized (except to the extent any amount realized is attributable to accrued but unpaid interest, which will be taxable as ordinary interest income to the extent not previously included in income) and such U.S. holder's adjusted tax basis in the note. A U.S. holder's adjusted tax basis in a note will generally be equal to the amount that such U.S. holder paid for the note (other than the amount paid for pre-issuance accrued interest) increased by the amount of any accrued market discount previously included in the holder's income and decreased by the amount of any amortizable bond premium previously deducted by the holder and any principal payments received by the holder. Subject to the discussion above regarding market discount, any gain or loss recognized on a taxable disposition of the note will be capital gain or loss. If, at the time of the sale, redemption or other taxable disposition of the note, a U.S. holder is treated as holding the note for more than one year, such capital gain or loss will be a long-term capital gain or loss. Otherwise, such capital gain or loss will be a short-term capital gain.

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or loss. In the case of certain non-corporate U.S. holders (including individuals), long-term capital gain is subject to U.S. federal income tax at a lower rate than short-term capital gain, which is taxed at ordinary income rates. A U.S. holder's ability to deduct capital losses may be limited.

*Assumption of our Obligations under the Notes.* Under certain circumstances described under the heading "Description of the Notes - Certain Covenants - Merger, Consolidation, or Sale of Assets," our obligations under the notes and the indenture may be assumed by another person. An assumption by another person of our obligations under the notes and the indenture might be deemed for U.S. federal income tax purposes to be an exchange by a holder of the notes, resulting in recognition of gain or loss for such purposes and possibly other adverse tax consequences to the holder. In certain circumstances, such an assumption might not be deemed an exchange for U.S. federal income tax purposes. Holders should consult their own tax advisors regarding the tax consequences of such an assumption.

*Information Reporting and Backup Withholding.* Information reporting requirements generally will apply to payments of interest on the notes and to the proceeds of a sale of a note paid to a U.S. holder unless the U.S. holder is an exempt recipient (such as a corporation). Backup withholding will apply to those payments if the U.S. holder fails to provide its correct taxpayer identification number, or certification of exempt status, generally by providing an IRS Form W-9 or an approved substitute or if the U.S. holder is notified by the IRS that the U.S. holder has failed to report in full payments of interest and dividend income. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

**Consequences to Non-U.S. Holders**

*Payments of Interest.* In general, payments of interest on the new notes to, or on behalf of, a non-U.S. holder will be considered "portfolio interest" and, subject to the discussions below of income effectively connected with a U.S. trade or business, backup withholding and FATCA, will not be subject to U.S. federal income or withholding tax, provided that:

the non-U.S. holder does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of Section 871(h)(3) of the Code;

the non-U.S. holder is not, for U.S. federal income tax purposes, a controlled foreign corporation that is related to us (actually or constructively) through stock ownership;

the non-U.S. holder is not a bank whose receipt of interest on a note is described in Section 881(c)(3)(A) of the Code; and

(a) the non-U.S. holder provides its name, address, and taxpayer identification number, if any, and certifies, under penalties of perjury, that it is not a U.S. person (which certification may be made on an IRS Form W-8BEN or other applicable form) or (b) the non-U.S. holder holds the notes through certain foreign intermediaries or certain foreign partnerships, and the non-U.S. holder and the foreign intermediary or foreign partnership satisfy the certification requirements of applicable Treasury Regulations. Special certification rules apply to non-U.S. holders that are pass-through entities.

If a non-U.S. holder cannot satisfy the requirements described above, payments of interest generally will be subject to the 30% U.S. federal withholding tax, unless the non-U.S. holder provides us with a properly executed (i) IRS Form W-8BEN (or other applicable form) claiming an exemption from or reduction in withholding under an applicable income tax treaty or (ii) IRS Form W-8ECI (or other applicable form) stating that interest paid on the notes is not subject to withholding tax because it is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States and includable in the non-U.S. holder's gross income.

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If a non-U.S. holder is engaged in a trade or business in the United States and interest on the notes is effectively connected with the conduct of that trade or business and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base, then, although the non-U.S. holder will be exempt from the 30% withholding tax (provided the certification requirements discussed above are satisfied), the non-U.S. holder will be subject to U.S. federal income tax on that interest on a net income basis at regular graduated U.S. federal income tax rates, generally in the same manner as if the non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

As discussed above under *Consequences to U.S. Holders Additional Payments*, in certain circumstances, we may be obligated to pay amounts in excess of stated interest or principal on the notes. If any such amounts are in fact paid, such payments may be treated as interest subject to the rules described above or as other income subject to a 30% U.S. federal withholding tax (unless there is an exemption from or reduction in withholding under an applicable income tax treaty). Non-U.S. holders should consult their own tax advisors regarding the applicability of any income tax treaty and whether they could obtain a refund of any tax withheld from such payments.

*Sale, Redemption, or Other Taxable Disposition of the Notes.* Subject to the discussion below regarding FATCA, gain realized by a non-U.S. holder on the sale, redemption or other taxable disposition of a note will not be subject to U.S. income tax unless:

that gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income treaty, is attributable to a U.S. permanent establishment or fixed base); or

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met.

If a non-U.S. holder is described in the first bullet point above, it will be subject to tax on the net gain derived from the sale, redemption, or other taxable disposition of the note at regular graduated U.S. federal income tax rates, generally in the same manner as if the non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is a foreign corporation, it may be subject to the branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. If a non-U.S. holder is an individual described in the second bullet point above, such holder will be subject to a flat 30% tax on the gain derived from the sale, redemption, or other taxable disposition, which may be offset by certain U.S. source capital losses, even though such holder is not considered a resident of the United States.

*Information Reporting and Backup Withholding.* Generally, we must report annually to the IRS and to non-U.S. holders the amount of interest paid to non-U.S. holders and the amount of tax, if any, withheld with respect to those payments. Copies of the information returns reporting such payments and withholding may also be made available to the tax authorities in the country in which a non-U.S. holder resides under the provisions of an applicable income tax treaty.

In general, a non-U.S. holder will not be subject to backup withholding with respect to payments of interest that we make, provided the certification described above in the last bullet point under *Consequences to Non-U.S. Holders Payments of Interest* has been received and we do not have actual knowledge or reason to know that the holder is a U.S. person, as defined under the Code, who is not an exempt recipient. In addition, a non-U.S. holder will be subject to information reporting and, depending on the circumstances, backup withholding with respect to payments of the proceeds of the sale of a note within the United States or conducted through certain U.S.-related financial intermediaries, unless the certification described above has been received, and we do not have actual knowledge or reason to know that a holder is a U.S. person, as defined under the Code, who is not an exempt recipient, or the non-U.S. holder otherwise establishes an exemption.

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Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability provided the required information is furnished timely to the IRS. The backup withholding and information reporting rules are complex, and non-U.S. holders are urged to consult their own tax advisors regarding application of these rules to their particular circumstances.

*FATCA.* Withholding taxes may apply to certain types of payments made to foreign financial institutions and certain other non-U.S. entities. Specifically, pursuant to the Foreign Account Tax Compliance Act of 2009 ( FATCA ), a 30% withholding tax will be imposed on interest on, and gross proceeds from the sale or other disposition of, debt obligations issued after March 18, 2012, paid to a foreign financial institution or to a non-financial foreign entity, unless (i) the foreign financial institution undertakes certain diligence and reporting, (ii) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (i) above, it generally must enter into an agreement with the U.S. Treasury that requires, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to certain other account holders.

FATCA only applies to debt obligations issued or deemed issued after March 18, 2012. Although the new notes and old notes issued on October 9, 2012 were issued after March 18, 2012, the notes will be fungible for tax purposes with the old notes issued on February 11, 2011, which is prior to such date. Thus, it is unclear whether FATCA would apply to the new notes offered hereby in exchange for the old notes issued on October 9, 2012. FATCA should not apply to new notes exchanged for old notes issued on February 11, 2011. In addition, recently proposed Treasury regulations generally would exempt interest payments on debt obligations issued before January 1, 2013, and the gross proceeds from the subsequent disposition of such obligations, from the application of FATCA. There can be no assurance as to whether or not these proposed regulations will be adopted in final form, and, if so adopted, what form the final regulations would take. If the proposed IRS regulations are not adopted substantially as proposed, then there would be a possibility that FATCA withholding would be applicable to the new notes exchanged for old notes issued on October 9, 2012. Although FATCA provides that these withholding provisions will apply to applicable payments made after December 31, 2012, guidance issued by the IRS provides that the withholding provisions described above only will apply to payments of interest on debt obligations made on or after January 1, 2014 and to payments of gross proceeds from a sale or other disposition of debt obligations on or after January 1, 2017.

The proposed U.S. Treasury Regulations described above will not be effective until they are issued in their final form, and as of the date of this prospectus supplement, it is not possible to determine whether the proposed U.S. Treasury Regulations will be finalized in their current form or at all. Holders should consult their tax advisors regarding these withholding provisions.

*U.S. Federal Estate Taxes.* A note beneficially owned by an individual who is not a citizen or resident of the U.S. (as specially defined for U.S. federal estate tax purposes) at the time of his or her death generally will not be subject to U.S. federal estate tax as a result of the individual's death, provided that:

the individual does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of Section 871(h)(3) of the Code; and

interest payments with respect to such note, if received at the time of the individual's death, would not have been effectively connected with the conduct of a U.S. trade or business by the individual.

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**PLAN OF DISTRIBUTION**

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes, where such old notes were acquired as a result of market-making activities or other trading activities. Starting on the expiration date and ending on the close of business 180 days after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until the date that is 180 days from the date of original issuance of the new notes, all dealers effecting transactions in the new notes may be required to deliver a prospectus.

We will not receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such new notes. Any broker-dealer that resells new notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such new notes may be deemed to be an underwriter within the meaning of the Securities Act and any profit of any such resale of new notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

For a period of 180 days after the expiration date, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay the expenses incident to the exchange offer other than commissions or concessions of any brokers or dealers and will indemnify the holders of the notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

**USE OF PROCEEDS**

We will not receive any proceeds from the issuance of new notes in the exchange offer. In consideration for issuing the new notes, we will receive old notes in like principal amount. The old notes surrendered in exchange for the new notes will be retired and cancelled.

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**LEGAL MATTERS**

Certain legal matters in connection with the new notes will be passed upon for Casella Waste Systems, Inc. by Wilmer Cutler Pickering Hale and Dorr LLP.

**EXPERTS**

The consolidated financial statements and financial statement schedule of Casella Waste Systems, Inc. and its subsidiaries (the Company) included in Casella Waste Systems, Inc.'s Annual Report (Form 10-K) as of and for the years ended April 30, 2012 and 2011, and the effectiveness of the Company's internal control over financial reporting as of April 30, 2012 have been audited by McGladrey LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements and financial statement schedule of the Company included in Casella Waste Systems, Inc.'s Annual Report (Form 10-K) for the year ended April 30, 2010, before the effects of the adjustments related to the discontinued operations described in Note 16 to the consolidated financial statements included in Casella Waste System, Inc.'s Annual Report on Form 10-K for the year ended April 30, 2012, have been audited by Caturano and Company, P.C. (whose name has since been changed to Caturano and Company, Inc.), independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.



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**\$128,035,000**

**Casella Waste Systems, Inc.**

**7.75% Senior Subordinated Notes Due 2019**

**PROSPECTUS**

Until the date that is 90 days from the date of this prospectus, all dealers that effect transactions in these securities, whether or not participating in this exchange offer, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters with respect to their unsold allotments or subscriptions.

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**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. Indemnification of Directors and Officers.**

The following summary is qualified in its entirety by reference to the complete Delaware General Corporation Law ( DGCL ) and the registrant s Second Amended and Restated Certificate of Incorporation, as amended ( Charter ), and the registrant s Third Amended and Restated By-Laws ( Bylaws ).

The registrant s Charter and Bylaws provide that each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of the registrant is indemnified and held harmless by the registrant to the fullest extent authorized by the DGCL against all expense, liability and loss (including attorneys fees, judgments, fines and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person in connection with such proceeding.

Under Section 145 of the DGCL, a Delaware corporation must indemnify its present or former directors and officers against expenses (including attorney s fees) actually and reasonably incurred to the extent that the officer or director has been successful on the merits or otherwise in defense of any action, suit or proceeding brought against him or her by reason of the fact that he or she is or was a director or officer of the corporation. The DGCL generally permits a Delaware corporation to indemnify directors and officers against expenses, judgments, fines and amounts paid in settlement of any action or suit for actions taken in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action, which they had no reasonable cause to believe was unlawful.

The registrant is governed by the provisions of the DGCL permitting the registrant to purchase director s and officer s insurance to protect itself and any director, officer, employee or agent of the registrant. The registrant has an insurance policy which insures the directors and officers of the registrant and its subsidiaries against certain liabilities which might be incurred in connection with the performance of their duties. The registrant also has indemnification agreements with its directors and officers that provide for the maximum indemnification allowed by law.

**Item 21. Exhibits and Financial Statement Schedules.**

The exhibits to the registration statement to which this prospectus is a part are listed on the Exhibit Index attached hereto and incorporated by reference herein.

**Item 22. Undertakings.**

a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee

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table in the effective registration statement; and

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- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- d) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.
- e) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on November 2, 2012.

CASELLA WASTE SYSTEMS, INC.

By: /s/ JOHN W. CASELLA  
John W. Casella  
*Chairman and Chief Executive Officer*

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**Table of Contents****POWER OF ATTORNEY AND SIGNATURES**

We, the undersigned officers and directors of Casella Waste Systems, Inc., hereby severally constitute and appoint John W. Casella and Edwin D. Johnson, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the registration statement on Form S-4 filed herewith and any and all subsequent amendments to said registration statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Casella Waste Systems, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said registration statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	Chairman and Chief Executive Officer (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Director	November 2, 2012
/s/ JOHN F. CHAPPLE III John F. Chapple III	Director	November 2, 2012
/s/ GREGORY B. PETERS Gregory B. Peters	Director	November 2, 2012
/s/ JAMES F. CALLAHAN, JR. James F. Callahan, Jr.	Director	November 2, 2012
/s/ JOSEPH G. DOODY Joseph G. Doody	Director	November 2, 2012
/s/ JAMES P. McMANUS James P. McManus	Director	November 2, 2012
/s/ MICHAEL K. BURKE Michael K. Burke	Director	November 2, 2012
/s/ EMILY NAGEL GREEN Emily Nagle Green	Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2<sup>nd</sup> day of November, 2012.

ALL CYCLE WASTE, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of All Cycle Waste, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable All Cycle Waste, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2<sup>nd</sup> day of November, 2012.

ATLANTIC COAST FIBERS, INC.

By: /s/ EDWIN D. JOHNSON  
 Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Atlantic Coast Fibers, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Atlantic Coast Fibers, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer and Director (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

**B. AND C. SANITATION CORPORATION**

By: /s/ EDWIN D. JOHNSON  
 Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of B. and C. Sanitation Corporation, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable B. and C. Sanitation Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

BRISTOL WASTE MANAGEMENT, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Bristol Waste Management, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Bristol Waste Management, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

C.V. LANDFILL, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of C.V. Landfill, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable C.V. Landfill, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

CASELLA ALBANY RENEWABLES, LLC

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, Casella Renewable Systems, LLC as sole member of Casella Albany Renewables, LLC and the undersigned officers of Casella Albany Renewables, LLC, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as sole member of Casella Albany Renewables, LLC and officers of Casella Albany Renewables, LLC to enable Casella Albany Renewables, LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President	November 2, 2012

CASELLA RENEWABLE SYSTEMS, LLC

By: /s/ EDWIN D. JOHNSON Edwin D. Johnson <i>Vice President and Treasurer</i>	Sole Member	November 2, 2012
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Casella Albany Renewables, LLC has no directors or managers.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

CASELLA MAJOR ACCOUNT SERVICES, LLC

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, Casella Waste Systems, Inc., the sole member of Casella Major Account Services, LLC, and the undersigned officers of Casella Major Account Services LLC, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as the sole member of Casella Major Account Services, LLC and officers of Casella Major Account Services, LLC to enable Casella Major Account Services LLC, to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Secretary (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012

CASELLA WASTE SYSTEMS, INC.

By: /s/ JOHN W. CASELLA John W. Casella <i>Chairman and Chief Executive Officer</i>	Sole Member	November 2, 2012
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Casella Major Account Services, LLC has no directors or managers.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

CASELLA RECYCLING, LLC

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Casella Recycling, LLC, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Casella Recycling, LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

CASELLA RENEWABLE SYSTEMS, LLC

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, Casella Waste Systems, Inc., as sole member of Casella Renewable Systems, LLC, and the undersigned officers of Casella Renewable Systems, LLC, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as sole member of Casella Renewable Systems, LLC and officers of Casella Renewable Systems, LLC to enable Casella Renewable Systems, LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President, Secretary and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

CASELLA WASTE SYSTEMS, INC.

By: /s/ JOHN W. CASELLA John W. Casella <i>Chairman and Chief Executive Officer</i>	Sole Member	November 2, 2012
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Casella Renewable Services, LLC has no directors or managers.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

CASELLA TRANSPORTATION, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Casella Transportation, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Casella Transportation, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	Vice President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	President and Director	November 2, 2012



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

CASELLA WASTE MANAGEMENT OF  
MASSACHUSETTS, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Casella Waste Management of Massachusetts, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Casella Waste Management of Massachusetts, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

CASELLA WASTE MANAGEMENT OF N.Y., INC.

By: /s/ EDWIN D. JOHNSON  
 Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Casella Waste Management of N.Y., Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Casella Waste Management of N.Y., Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

CASELLA WASTE MANAGEMENT OF  
PENNSYLVANIA, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Casella Waste Management of Pennsylvania, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Casella Waste Management of Pennsylvania, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

CASELLA WASTE MANAGEMENT, INC.

By: /s/ EDWIN D. JOHNSON  
 Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Casella Waste Management., Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Casella Waste Management, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	Vice President and Director  (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

CASELLA WASTE SERVICES OF  
ONTARIO, LLC

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, New England Waste Services of N.Y., Inc., the sole member of Casella Waste Services of Ontario, LLC, and the undersigned officers of Casella Waste Services of Ontario, LLC, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below to the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to the Registration Statement and generally to do all such things in our name and behalf in our capacities as the sole member of Casella Waste Services of Ontario, LLC and officers of Casella Waste Services of Ontario, LLC to enable Casella Waste Services of Ontario, LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Secretary (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012

NEW ENGLAND WASTE SERVICES OF N.Y., INC.

By: /s/ EDWIN D. JOHNSON Edwin D. Johnson <i>Vice President and Treasurer</i>	Sole Member	November 2, 2012
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Casella Waste Services of Ontario, LLC has no directors or managers.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

CHEMUNG LANDFILL, LLC

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, New England Waste Services of N.Y., Inc., the sole member of Chemung Landfill, LLC, and the undersigned officers of Chemung Landfill, LLC, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as sole member of Chemung Landfill, LLC and officers of Chemung Landfill, LLC to enable Chemung Landfill, LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Secretary (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012

NEW ENGLAND WASTE SERVICES OF N.Y., INC.

By: /s/ EDWIN D. JOHNSON Edwin D. Johnson <i>Vice President and Treasurer</i>	Sole Member	November 2, 2012
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Chemung Landfill, Inc. has no directors or managers.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

COLEBROOK LANDFILL LLC

By: /s/ EDWIN D. JOHNSON  
 Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, New England Waste Services, Inc., the sole member of Colebrook Landfill, LLC, and the undersigned officers of Colebrook Landfill, LLC, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as sole member of Colebrook Landfill, LLC and officers of Colebrook Landfill, LLC to enable Colebrook Landfill, LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Secretary (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012

NEW ENGLAND WASTE SERVICES, INC.

By: /s/ EDWIN D. JOHNSON Edwin D. Johnson <i>Vice President and Treasurer</i>	Sole Member	November 2, 2012
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Colebrook Landfill LLC. has no directors or managers.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

CWM ALL WASTE LLC

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, Casella Waste Management, Inc., the sole member of CWM All Waste LLC, and the undersigned officers of CWM All Waste LLC, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and generally to do all such things in our name and behalf in our capacities as the sole member of CWM All Waste LLC and officers of CWM All Waste LLC to enable CWM All Waste LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012

CASELLA WASTE MANAGEMENT, INC.

By: /s/ EDWIN D. JOHNSON Edwin D. Johnson <i>Vice President and Treasurer</i>	Sole Member	November 2, 2012
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CWM All Waste LLC has no directors or managers.



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

FOREST ACQUISITIONS, INC.

By: /s/ EDWIN D. JOHNSON  
 Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Forest Acquisitions, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Forest Acquisitions, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President, Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

GRASSLANDS INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Grasslands Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Grasslands Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer and Director	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

GROUNDSCO LLC

By: /s/ EDWIN D. JOHNSON  
 Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, New England Waste Services of Vermont, Inc., the sole member of GroundCo LLC, and the undersigned officers of GroundCo LLC, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and generally to do all such things in our name and behalf in our capacities as the sole member of GroundCo LLC and officers of GroundCo LLC to enable GroundCo LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	

NEW ENGLAND WASTE SERVICES OF VERMONT, INC.

By: /s/ EDWIN D. JOHNSON

Edwin D. Johnson	Sole Member	November 2, 2012
<i>Vice President and Treasurer</i>		

GroundCo LLC has no directors or managers.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

HAKES C & D DISPOSAL, INC.

By: /s/ EDWIN D. JOHNSON  
 Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Hakes C & D Disposal, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Hakes C & D Disposal, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
Edwin D. Johnson		
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

HARDWICK LANDFILL, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Hardwick Landfill, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Hardwick Landfill, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

HIRAM HOLLOW REGENERATION CORP.

By: /s/ EDWIN D. JOHNSON  
 Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Hiram Hollow Regeneration Corp., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Hiram Hollow Regeneration Corp. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

KTI BIO FUELS, INC.

By /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of KTI Bio Fuels, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable KTI Bio Fuels, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

KTI ENVIRONMENTAL GROUP, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of KTI Environmental Group, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable KTI Environmental Group, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

KTI NEW JERSEY FIBERS, INC.

By: /s/ EDWIN D. JOHNSON  
 Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of KTI New Jersey Fibers, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable KTI New Jersey Fibers, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer and director	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

KTI OPERATIONS INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of KTI Operations Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable KTI Operations Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer and Director	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

KTI SPECIALTY WASTE SERVICES, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of KTI Specialty Waste Services, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable KTI Specialty Waste Services, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

KTI, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of KTI, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable KTI, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

MAINE ENERGY RECOVERY COMPANY, LIMITED PARTNERSHIP

By: KTI Environmental Group, Inc.,

its general partner

By: /s/ EDWIN D. JOHNSON

Edwin D. Johnson

*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, KTI Environmental Group, Inc., the general partner of Maine Energy Recovery Company, Limited Partnership, and the undersigned directors of KTI Environmental Group, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and generally to do all such things in our name and behalf in our capacities as the general partner of Maine Energy Recovery Company, Limited Partnership and directors of KTI Environmental Group, Inc. to enable Maine Energy Recovery Company, Limited Partnership to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
KTI ENVIRONMENTAL GROUP, INC.		
By: /s/ JOHN W. CASELLA John W. Casella <i>President and Director</i>	General Partner	November 2, 2012
/s/ JOHN W. CASELLA  John W. Casella	Director of KTI Environmental Group, Inc.	November 2, 2012
/s/ DOUGLAS R. CASELLA  Douglas R. Casella	Director of KTI Environmental Group, Inc.	November 2, 2012

Maine Energy Recovery Company, Limited Partnership has no officers or directors.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

NEW ENGLAND WASTE SERVICES OF  
MASSACHUSETTS, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of New England Waste Services of Massachusetts, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable New England Waste Services of Massachusetts, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. Signature Title Date

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	Vice President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

NEW ENGLAND WASTE SERVICES OF ME, INC.

By: /s/ EDWIN D. JOHNSON  
 Edwin D. Johnson  
 Vice President and Treasurer

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of New England Waste Services of ME, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable New England Waste Services of ME, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

NEW ENGLAND WASTE SERVICES OF N.Y., INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of New England Waste Services of N.Y., Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable New England Waste Services of N.Y., Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

NEW ENGLAND WASTE SERVICES OF  
VERMONT, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of New England Waste Services of Vermont, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable New England Waste Services of Vermont, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

NEW ENGLAND WASTE SERVICES, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of New England Waste Services, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable New England Waste Services, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

NEWBURY WASTE MANAGEMENT, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Newbury Waste Management, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Newbury Waste Management, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA	President and Director	November 2, 2012
John W. Casella	(Principal Executive Officer)	
/s/ EDWIN D. JOHNSON	Vice President and Treasurer	November 2, 2012
Edwin D. Johnson	(Principal Financial and Accounting Officer)	
/s/ DOUGLAS R. CASELLA	Vice President and Director	November 2, 2012
Douglas R. Casella		

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

NEWS OF WORCESTER LLC

By: Casella Waste Systems, Inc.,  
its sole member\*

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, Casella Waste Systems, Inc., the sole member of NEWS of Worcester LLC, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and generally to do all such things in our name and behalf in our capacities as the sole member of NEWS of Worcester LLC to enable NEWS of Worcester LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

CASELLA WASTE SYSTEMS, INC.

By:

/s/ JOHN W. CASELLA

John W. Casella  
*Chairman and Chief Executive Officer*

Sole Member

November 2, 2012

\* NEWS of Worcester LLC has no officers or directors.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

NEWSME LANDFILL OPERATIONS LLC

By: /s/ EDWIN D. JOHNSON  
 Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, New England Waste Services of ME, Inc., the sole member of NEWSME Landfill Operations LLC, and the undersigned officers of NEWSME Landfill Operations LLC, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and generally to do all such things in our name and behalf in our capacities as the sole member of NEWSME Landfill Operations LLC and officers of NEWSME Landfill Operations LLC to enable NEWSME Landfill Operations LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President  (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer  (Principal Financial and Accounting Officer)	November 2, 2012

NEW ENGLAND WASTE SERVICES OF ME, INC.

By: /s/ EDWIN D. JOHNSON

Edwin D. Johnson <i>Principal Financial and</i>  <i>Accounting Officer</i>	Sole Member	November 2, 2012
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NEWSME Landfill Operations LLC has no directors or managers.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

NORTH COUNTRY ENVIRONMENTAL  
SERVICES, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of North County Environmental Services, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable North County Environmental Services, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

NORTHERN PROPERTIES CORPORATION OF  
PLATTSBURGH

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Northern Properties Corporation of Plattsburgh, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Northern Properties Corporation of Plattsburgh to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. Signature Title Date

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA  John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON  Edwin D. Johnson	Vice President and Treasurer and Director (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA  Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

PINE TREE WASTE, INC.

By: /s/ EDWIN D. JOHNSON  
 Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Pine Tree Waste, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Pine Tree Waste, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA  John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON  Edwin D. Johnson	Vice President and Treasurer and Director (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA  Douglas R. Casella	Director	November 2, 2012



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

RESOURCE WASTE SYSTEMS, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Resource Waste Systems, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Resource Waste Systems, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA  John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON  Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA  Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

SCHULTZ LANDFILL, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Schultz Landfill, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Schultz Landfill, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

SOUTHBRIDGE RECYCLING & DISPOSAL  
PARK, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Southbridge Recycling & Disposal Park, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Southbridge Recycling & Disposal Park, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

SUNDERLAND WASTE MANAGEMENT, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Sunderland Waste Management, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Sunderland Waste Management, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

THE HYLAND FACILITY ASSOCIATES

By: Casella Waste Management of N.Y., Inc.

its managing partner

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, Casella Waste Management of N.Y., Inc., the managing partner of The Hyland Facility Associates, and the undersigned directors of Casella Waste Management of N.Y., Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our name in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and generally to do all such things in our name and behalf in our capacities as the managing partner of The Hyland Facility Associates and directors of Casella Waste Management of N.Y., Inc. to enable The Hyland Facility Associates to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

CASELLA WASTE MANAGEMENT OF N.Y., INC.

By: /s/ JOHN W. CASELLA John W. Casella <i>President and Director</i>	General Partner	November 2, 2012
/s/ JOHN W. CASELLA John W. Casella	Director of Casella Waste Management of N.Y., Inc.	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Director of Casella Waste Management of N.Y., Inc.	November 2, 2012

The Hyland Facility Associates has no officers or directors.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

U.S. FIBER, LLC

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of U.S. Fiber, LLC, hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable U.S. Fiber, LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

WASTE-STREAM INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Waste-Stream Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Waste-Stream Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	Vice President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 2nd day of November, 2012.

WINTERS BROTHERS, INC.

By: /s/ EDWIN D. JOHNSON  
Edwin D. Johnson  
*Vice President and Treasurer*

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Winters Brothers, Inc., hereby severally constitute and appoint John W. Casella our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Winters Brothers, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. CASELLA John W. Casella	President and Director (Principal Executive Officer)	November 2, 2012
/s/ EDWIN D. JOHNSON Edwin D. Johnson	Vice President and Treasurer (Principal Financial and Accounting Officer)	November 2, 2012
/s/ DOUGLAS R. CASELLA Douglas R. Casella	Vice President and Director	November 2, 2012



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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
<b>3.1</b>	Second Amended and Restated Certificate of Incorporation of the Registrant, as amended (incorporated herein by reference to Exhibit 3.1 to the quarterly report on Form 10-Q of the Registrant, as filed December 7, 2007 (File No. 000-23211)).
<b>3.3</b>	Third Amended and Restated By-Laws of the Registrant, (incorporated herein by reference to Exhibit 3.1 to the quarterly report on Form 10-Q of the Registrant as filed February 27, 2009 (File No. 000-23211)).
<b>4.1</b>	Indenture, dated as of February 7, 2011, by and between the Registrant and U.S. Bank National Association, as Trustee, for the 7.75% Senior Subordinated Notes due 2019 (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on February 8, 2011 (File No. 000-23211)).
<b>4.2</b>	Registration Rights Agreement, dated as of October 9, 2012 among the Registrant and the Purchasers defined therein with respect to the 7.75% Senior Subordinated Notes due 2019 (incorporated by reference to Exhibit 99.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 9, 2012 (File No. 000-23211)).
<b>5.1#</b>	Opinion of Wilmer Cutler Pickering Hale and Dorr LLP.
<b>12.1#</b>	Statement of Computation of Ratio of Earnings to Fixed Charges.
<b>21.1</b>	Subsidiaries of the Registrant (incorporated herein by reference to Exhibit 21 to the Registrant's Annual Report on Form 10-K for the fiscal year ended April 30, 2012, as filed with the SEC on June 28, 2012 (File No. 000-23211)).
<b>23.1#</b>	Consent of McGladrey LLP.
<b>23.2#</b>	Consent of PricewaterhouseCoopers LLP.
<b>23.3#</b>	Consent of Caturano and Company, Inc.
<b>23.4</b>	Consent of Wilmer Cutler Pickering Hale and Dorr LLP (included in Exhibit 5.1).
<b>24.1</b>	Powers of Attorney (included on signature pages to this registration statement).
<b>25.1#</b>	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of U.S. Bank National Association, as trustee under the Indenture.
<b>99.1#</b>	Form of Letter of Transmittal.
<b>99.2#</b>	Form of Letter to Registered Holders and Depository Trust Company Participants.
<b>99.3#</b>	Form of Letter to Clients.

# Filed herewith