

COLUMBIA PROPERTY TRUST, INC.  
Form DEF 14A  
March 30, 2018

1170 Peachtree Street NE, Suite 600  
Atlanta, Georgia 30309

March 30, 2018

Dear Stockholder:

We cordially invite you to attend the 2018 Annual Meeting of Stockholders of Columbia Property Trust, Inc., to be held on Monday, May 14, 2018, at 1:30 p.m. Eastern Time, at the Conrad New York, 102 North End Avenue, New York, New York 10281. The items of business are listed in the following Notice of Annual Meeting of Stockholders and are more fully addressed in the proxy statement.

Please review the proxy statement thoroughly and submit your vote as soon as possible in advance of the annual meeting on May 14, 2018. Your vote is very important. Please respond immediately to help us avoid potential delays and additional expenses to solicit votes.

We are pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to certain of our stockholders over the Internet. We believe that this e-proxy process expedites stockholders' receipt of proxy materials, while also lowering our costs and reducing the environmental impact of our annual meeting.

On behalf of your Board of Directors, thank you for your support of Columbia Property Trust, Inc.

Sincerely,

Debbie Newmark  
Corporate Secretary

Whether or not you plan to attend the meeting and vote in person, we urge you to have your vote recorded as early as possible. Stockholders have the following three options for submitting their votes by proxy:

- (1) over the Internet at the web address noted in the Notice of Internet Availability of Proxy Materials or proxy card (if you received a proxy card);
- (2) by telephone through the number noted in the proxy card (if you received a proxy card); or
- (3) by signing and dating your proxy card (if you received a proxy card) and mailing it in the prepaid and addressed envelope enclosed therewith.

Your vote is very important! Your immediate response will help avoid potential delays and may save us significant additional expenses associated with soliciting stockholder votes.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 14, 2018

Columbia Property Trust, Inc.

1170 Peachtree Street NE, Suite 600

Atlanta, Georgia 30309

Time: 1:30 p.m. Eastern Time

Date: May 14, 2018

Place: The Conrad New York, 102 North End Avenue, New York, New York 10281

Record Date: Stockholders of record at the close of business on March 6, 2018, are entitled to notice of and to vote at the annual meeting or any adjournments or postponements thereof.

Purpose: (1) Elect ten directors nominated by the Board of Directors for one year terms;

(2) Approve, on an advisory basis, executive officer compensation, sometimes referred to as a "say on pay";

(3) Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2018; and

(4) Consider and act upon such other business as may properly come before the annual meeting or any adjournments or postponements thereof.

Whether or not you plan to attend the meeting and vote in person, we urge you to have your vote recorded as early as possible. Stockholders have the following three options for submitting their votes by proxy:

(1) over the Internet at the web address noted in the Notice of Internet Availability of Proxy Materials or proxy card (if you received a proxy card);

(2) by telephone through the number noted in the proxy card (if you received a proxy card); or

(3) by signing and dating your proxy card (if you received a proxy card) and mailing it in the prepaid and addressed envelope enclosed therewith.

Your vote is very important! Your immediate response will help avoid potential delays and may save us significant additional expenses associated with soliciting stockholder votes.

Important Notice regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on May 14, 2018: The proxy statement and 2017 Annual Report are available at:

<http://www.columbia.reit/proxy>

TABLE OF CONTENTS	
2018 PROXY STATEMENT AT A GLANCE	<u>3</u>
PROPOSAL 1 - ELECTION OF DIRECTORS	<u>6</u>
GENERAL INFORMATION ABOUT THE BOARD OF DIRECTORS	<u>7</u>
DIRECTOR NOMINEES	<u>8</u>
CORPORATE GOVERNANCE	<u>14</u>
EXECUTIVE OFFICERS	<u>19</u>
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	<u>20</u>
COMPENSATION DISCUSSION AND ANALYSIS	<u>21</u>
CEO PAY RATIO	<u>38</u>
PROPOSAL 2 - ADVISORY APPROVAL OF EXECUTIVE COMPENSATION	<u>39</u>
DIRECTOR COMPENSATION	<u>40</u>
RELATED PARTY TRANSACTIONS	<u>41</u>
REPORT OF THE AUDIT COMMITTEE	<u>42</u>
PROPOSAL 3 - RATIFICATION OF THE APPOINTMENT OF THE REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM	<u>43</u>
INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS	<u>44</u>
OTHER INFORMATION FOR STOCKHOLDERS	<u>46</u>
GENERAL INFORMATION ABOUT THE ANNUAL MEETING	<u>47</u>

## 2018 PROXY STATEMENT AT A GLANCE

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

## Annual Meeting Logistics

May 14, 2018, at 1:30 p.m. Eastern Time

The Conrad New York, 102 North End Avenue, New York, New York 10281

The record date is March 6, 2018

## Meeting Agenda and Voting Matters

Proposal	Board Vote Recommendation	Page
1. Elect ten directors nominated by the Board of Directors for one-year terms	FOR ALL	<u>6</u>
2. Approve, on an advisory basis, executive officer compensation	FOR	<u>39</u>
3. Ratify the appointment of our independent registered public accounting firm	FOR	<u>43</u>

## Election of Directors (Proposal 1)

The Board of Directors, or the Board, of Columbia Property Trust, Inc. ("we," "us," "our," or the "Company") is asking you to elect the ten nominees for director named below for terms that expire at the 2019 annual meeting of stockholders. The directors will be elected by a plurality vote; however, our Corporate Governance Guidelines require that each director will offer to resign if the director receives a greater number of votes "withheld" than votes "for" such election in an uncontested election of directors.

The following table provides summary information about the ten director nominees. For further information about the nominees, see "Director Nominees."

Name	Age	Occupation	Year First Became a Director	Independent	Board Committees
Carmen M. Bowser	63	Managing Member, Eastpointe Consultants, LLC	2016	Yes	Audit Nominating / Governance Executive
Richard W. Carpenter	81	Director of Carpenter Properties, L.P.	2003	Yes	Compensation Investment (C) Executive (C)
John L. Dixon*	75	Former President and Director, Pacific Select Group, LLC	2008	Yes	Nominating / Governance Compensation
David B. Henry	69	Former Chief Executive Officer and Vice-Chairman, Kimco Realty Corporation	2016	Yes	Nominating / Governance (C) Compensation (C)
Murray J. McCabe	50	Managing Partner, Blum Capital Partners, L.P.	2013	Yes	Compensation (C) Investment
E. Nelson Mills	57	President and Chief Executive Officer, Columbia Property Trust, Inc.	2007	No	Executive
Constance B. Moore	62	Former President and Chief Executive Officer, BRE Properties, Inc.	2017	Yes	Audit Nominating / Governance Compensation
Michael S. Robb	70	Former Executive Vice President of the Real Estate Division of Pacific Life Insurance Company	2015	Yes	Investment
George W. Sands	72	Former Partner, KPMG LLP	2010	Yes	Audit (C) Nominating / Governance

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Thomas G. Wattles	66	Former Executive Chairman, DCT Industrial Trust, Inc.	2013	Yes	Audit Investment
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\*Independent Chairman of the Board  
(C)Denotes committee chair

#### Advisory Approval of Executive Compensation (Proposal 2)

The Board of Directors is asking you to approve, on an advisory basis, the compensation of the Named Executive Officers, or NEOs, as disclosed in this proxy statement. We believe that our compensation policies and practices reflect the following objectives of our compensation program:

to attract, retain, and motivate talented executives;

to provide incentives for the attainment of short-term operating objectives and strategic long-term performance goals; and

to emphasize and award achievement of long-term objectives that are consistent with our strategic focus on growth, operations, brand development, and stockholder returns.

#### Ratification of the Appointment of the Independent Registered Public Accounting Firm (Proposal 3)

The Board of Directors is asking you to ratify the selection of Deloitte & Touche LLP, as our independent registered public accounting firm for the year ending December 31, 2018.

#### 2017 Company Highlights

We had another significant year in 2017, including:

entering into a strategic joint venture, which now holds four properties in San Francisco, New York, and Washington, D.C.; acquiring two properties in New York for \$514.1 million, and selling five properties for \$539.5 million in January 2017, furthering our focus on key markets;

leasing over 2.0 million square feet of space, addressing our most significant near-term expirations and vacancies; and repaying almost \$200 million of mortgage notes, leaving only two mortgage notes across the portfolio.

#### Best Practice Governance and Compensation Features That Align Pay and Performance

We believe that our compensation programs encourage executive decision-making that is aligned with the long-term interests of our stockholders by tying a meaningful portion of pay to Company performance over a multi-year period through awarding a meaningful portion of each executive's compensation in the form of equity awards vesting over a multi-year period. Other compensation and governance practices that support these principles, each of which is described in more detail herein, include the following:

#### What We Do

üDO have a board composed of a super-majority of independent directors.

üDO separate the roles of Chairman and Chief Executive Officer.

üDO maintain a majority voting policy. Directors must offer to resign if receiving more "withheld" votes than "for" votes.

üDO align pay and performance. A significant portion of total compensation is linked to the achievement of operational and strategic goals set by the board.

üDO determine a substantial portion of the equity awards based on the Company's total stockholder return ("TSR") as measured against the FTSE NAREIT Equity Office Index.

üDO maintain stock ownership guidelines for directors and executive officers.

üDO maintain a clawback policy.

üDO conduct annual assessments of compensation at risk.

üDO have a Compensation Committee composed of solely independent directors.

üDO retain an independent compensation consultant that reports directly to the Compensation Committee.

üDO cap incentive compensation and use minimum performance thresholds.

What We Don't Do

NO compensation or incentives that encourage risks reasonably likely to have a material adverse effect on the Company.

NO tax gross-ups for any executive officers.

NO "single-trigger" change in control cash or equity payments.

NO re-pricing or buyouts of underwater stock options.

NO hedging or pledging transactions involving our securities.

NO guaranteed cash incentive compensation or equity grants with executive officers.

NO long-term employment contracts with executive officers.

Alignment of Pay With Performance

A significant portion of the total compensation for our Chief Executive Officer and Chief Financial Officer as well as other Named Executive Officers is performance based.

Under our 2017 short-term cash incentive compensation program ("STIC"), 67% of the total payout opportunity for our Chief Executive Officer and Chief Financial Officer was tied to the achievement of financial metrics and primary business plan objectives established at the beginning of the year.

Our 2017 long-term incentive ("LTI") compensation plan evaluates performance entirely based on TSR measured over a three-year period.

Since a substantial component of our executive officers' compensation is tied to our financial performance and stock performance, management believes that our compensation program is aligned with the interests of our stockholders.

A Significant Portion of Pay Is Performance-Based and At Risk

Consistent with our executive compensation program, the majority of the total compensation during 2017 for our Chief Executive Officer and other Named Executive Officers was performance-based and at risk:

E. Nelson Mills	All Other Named
Chief Executive Officer and President	Executive Officers



**PROPOSAL 1 - ELECTION OF DIRECTORS**

At the annual meeting, you and the other stockholders will vote on the election of ten nominees to our Board of Directors. Those persons elected will serve as directors for a one-year term until the 2019 annual meeting and until their successors are duly elected and qualified.

Currently, the size of our Board of Directors is set at eleven members. One of our current directors, Mr. Charles R. Brown, is not standing for re-election and will retire as of the 2018 annual meeting. In February, 2018, our Board of Directors set the size of our Board at ten members, effective as of the 2018 annual meeting.

The Board of Directors has nominated the following persons for election as directors:

• Carmen M. Bowser  
• Richard W. Carpenter  
• John L. Dixon  
• David B. Henry  
• Murray J. McCabe  
• E. Nelson Mills  
• Constance B. Moore  
• Michael S. Robb  
• George W. Sands  
• Thomas G. Wattles

Each of the nominees for director is a current member of our Board of Directors. Detailed information on each nominee is provided below under the heading, "Director Nominees - Information Regarding Nominees."

**Recommendation**

Your Board of Directors unanimously recommends a vote "FOR" all ten nominees for director.

#### GENERAL INFORMATION ABOUT THE BOARD OF DIRECTORS

Our Board of Directors has oversight responsibility for our operations and makes all major decisions concerning our business. We currently have eleven directors. The Board has determined to reduce the size of the Board to ten directors effective as of the 2018 annual meeting.

##### Term of Office

All of our directors have been nominated for election to serve one-year terms that will expire at the 2019 annual meeting and until their successors are elected and qualified.

##### Communicating With the Board of Directors

Any stockholder or interested party who wishes to communicate directly with our Board of Directors, with our independent Chairman, or with our nonemployee directors as a group may do so by writing to our Corporate Secretary at 1170 Peachtree Street NE, Suite 600, Atlanta, Georgia 30309.

We have established several means for stockholders to communicate concerns directly with the Board of Directors. If the concern relates to our financial statements, accounting practices, or internal controls, stockholders should submit the concern in writing to the Chairman of our Audit Committee in care of our Corporate Secretary at the address noted above. If the concern relates to our governance practices, business ethics, or corporate conduct, stockholde