

FIRST INDUSTRIAL REALTY TRUST INC
Form DEF 14A
April 05, 2012

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 Pursuant to §240.14a-12

FIRST INDUSTRIAL REALTY TRUST, INC.

(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:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

FIRST INDUSTRIAL REALTY TRUST, INC.

311 South Wacker Drive

Suite 3900

Chicago, Illinois 60606

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 10, 2012

NOTICE IS HEREBY GIVEN that the 2012 Annual Meeting of Stockholders (the Annual Meeting) of First Industrial Realty Trust, Inc. (the Company) will be held on Thursday, May 10, 2012 at 9:00 a.m. at the 10th Floor Conference Room, 311 South Wacker Drive, Chicago, Illinois 60606 for the following purposes:

1. To elect two Class III Directors of the Company to serve until the 2015 Annual Meeting of Stockholders, each until his respective successor is duly elected and qualified;
2. To approve, on an advisory (i.e. non-binding) basis, the compensation of the Company s named executive officers as disclosed in the Proxy Statement for this meeting;
3. To ratify the appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2012; and
4. To consider and act upon any other matters that may properly be brought before the Annual Meeting and at any adjournments or postponements thereof.

Any action may be taken on the foregoing matters at the Annual Meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the Annual Meeting may be adjourned, or to which the Annual Meeting may be postponed.

The Board of Directors has fixed the close of business on March 21, 2012 as the record date for the Annual Meeting. Only stockholders of record of the Company s common stock at the close of business on that date will be entitled to notice of and to vote at the Annual Meeting and at any adjournments or postponements thereof.

You are requested to fill in and sign the enclosed Proxy Card, which is being solicited by the Board of Directors, and to mail it promptly in the enclosed postage-prepaid envelope. Any proxy may be revoked by delivery of a later dated proxy. Stockholders of record who attend the Annual Meeting may vote in person, even if they have previously delivered a signed proxy. Street name stockholders who wish to vote in person will need to obtain a duly executed proxy form from the institution that holds their shares prior to the Annual Meeting.

By Order of the Board of Directors

W. Ed Tyler

Bruce W. Duncan

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Chairman of the Board

President and CEO

Chicago, Illinois

April 5, 2012

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN, DATE AND PROMPTLY RETURN THE ENCLOSED PROXY CARD IN THE POSTAGE-PREPAID ENVELOPE PROVIDED.

FIRST INDUSTRIAL REALTY TRUST, INC.

311 South Wacker Drive

Suite 3900

Chicago, Illinois 60606

PROXY STATEMENT

FOR THE 2012 ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 10, 2012

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of First Industrial Realty Trust, Inc. ("First Industrial" or the "Company") for use at the 2012 Annual Meeting of Stockholders of the Company to be held on Thursday, May 10, 2012, and at any adjournments or postponements thereof (the "Annual Meeting"). At the Annual Meeting, stockholders will be asked to vote (i) on the election of two Class III Directors, (ii) to approve, on an advisory (i.e. non-binding) basis, the compensation of the Company's named executive officers as disclosed in this Proxy Statement, (iii) to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the current fiscal year and (iv) to act on any other matters properly brought before them.

This Proxy Statement and the accompanying Notice of Annual Meeting and Proxy Card are first being sent to stockholders on or about April 5, 2012. The Board of Directors has fixed the close of business on March 21, 2012 as the record date for the Annual Meeting (the "Record Date"). Only stockholders of record of Common Stock at the close of business on the Record Date will be entitled to notice of and to vote at the Annual Meeting. As of the Record Date, there were 88,225,342 shares of Common Stock outstanding and entitled to vote at the Annual Meeting. Holders of Common Stock outstanding as of the close of business on the Record Date will be entitled to one vote for each share held by them on each matter presented to the stockholders at the Annual Meeting.

Stockholders of the Company are requested to complete, sign, date and promptly return the accompanying Proxy Card in the enclosed postage-prepaid envelope. Shares represented by a properly executed Proxy Card received prior to the vote at the Annual Meeting and not revoked will be voted at the Annual Meeting as directed on the Proxy Card. If a properly executed Proxy Card is submitted and no instructions are given, the persons designated as proxy holders on the Proxy Card will vote (i) FOR the election of the two nominees for Class III Directors named in this Proxy Statement, (ii) FOR the approval, on an advisory basis, of the compensation of our named executive officers, (iii) FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the current fiscal year and (iv) in their own discretion with respect to any other business that may properly come before the stockholders at the Annual Meeting or at any adjournments or postponements thereof. It is not anticipated that any matters other than those set forth in the Proxy Statement will be presented at the Annual Meeting.

The presence, in person or by proxy, of holders of at least a majority of the total number of outstanding shares of Common Stock entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. The affirmative vote of the holders of a majority of the votes cast with a quorum present at the Annual Meeting is required (i) for the election of directors, (ii) for the approval, on an advisory basis, of the compensation of our named executive officers and (iii) for the ratification of the appointment of the Company's independent registered public accounting firm. Broker non-votes will not be counted as votes cast or entitled to vote and, accordingly, will have no effect on the majority vote required, although they will be counted for quorum purposes. Abstentions will not be counted as votes cast.

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A stockholder of record may revoke a proxy at any time before it has been exercised by filing a written revocation with the Secretary of the Company at the address of the Company set forth above, by filing a duly executed proxy bearing a later date, or by appearing in person and voting by ballot at the Annual Meeting. Any

PROXY STATEMENT

stockholder of record as of the Record Date attending the Annual Meeting may vote in person whether or not a proxy has been previously given, but the presence (without further action) of a stockholder at the Annual Meeting will not constitute revocation of a previously given proxy.

Street name stockholders who wish to vote in person will need to obtain a duly executed proxy form from the institution that holds their shares prior to the Annual Meeting.

In the pages preceding this Proxy Statement is a Letter to Stockholders from the Company's President and Chief Executive Officer. Also, Appendix A to this Proxy Statement contains the Company's 2011 Annual Report, including the Company's financial statements for the fiscal year ended December 31, 2011 and certain other information required by the rules and regulations of the Securities and Exchange Commission (the SEC). Neither the Letter to Stockholders from the Company's President and Chief Executive Officer nor the Company's 2011 Annual Report, however, are part of the proxy solicitation material. See Other Matters-Incorporation by Reference herein.

PROPOSAL I

ELECTION OF DIRECTORS

Pursuant to the Company's articles of incorporation, the maximum number of members allowed to serve on the Company's Board of Directors is twelve. The Board of Directors of the Company currently consists of eight seats and is divided into three classes, with the directors in each class serving for a term of three years and until their successors are duly elected and qualified. The term of one class expires at each Annual Meeting of Stockholders. Pursuant to the Amended and Restated Bylaws of the Company (the Bylaws), vacancies on the Board of Directors may be filled by a majority vote of the directors, and directors elected to fill vacancies shall hold office until the next Annual Meeting of Stockholders.

At the Annual Meeting, two directors will be elected to serve as Class III Directors until the 2015 Annual Meeting of Stockholders and until their successors are duly elected and qualified. Effective as of the date of the Annual Meeting, Robert J. Slater, currently a Class III Director, will complete his service as a member of the Board of Directors. The Board of Directors has nominated John Rau and W. Ed Tyler to serve as Class III Directors (the Nominees). Messrs. Rau and Tyler are currently serving as Class III Directors of the Company. Each of the Nominees has consented to be named as a nominee in this Proxy Statement. The Board of Directors anticipates that each of the Nominees will serve as a director if elected. However, if any person nominated by the Board of Directors is unable to accept election, the proxies will vote for the election of such other person or persons as the Board of Directors may recommend.

The Board of Directors recommends a vote FOR the Nominees.

BROKER NON-VOTES

Stockholders of the Company who have received this Proxy Statement from their broker or other fiduciary should have received instructions for directing how that broker or fiduciary should vote the stockholder's shares. It will be the broker's or fiduciary's responsibility to vote the stockholder's shares for the stockholder in the manner directed. The stockholder must complete, execute and return the voting instruction form in the envelope provided by the broker.

Under the rules of the New York Stock Exchange (the NYSE), brokers generally may vote on routine matters, such as the ratification of an independent public accounting firm, but may not vote on non-routine matters unless they have received voting instructions from the person for whom they are holding shares. If there is a non-routine matter presented to stockholders at a meeting and the stockholder's broker or fiduciary does not receive instructions from the stockholder on how to vote on that matter, the broker or fiduciary will return the proxy card to the Company, indicating that he or she does not have the authority to vote on that matter. This is generally referred to as a broker non-vote and may affect the outcome of the voting on those matters.

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The proposal described in this Proxy Statement for the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2012 is considered a routine matter under the NYSE rules. Each of the other proposals is considered a non-routine matter under NYSE rules and could result in broker non-votes. We therefore encourage stockholders to provide directions to their broker as to how the stockholder wants their shares voted on all matters to be brought before the Annual Meeting. The stockholder should do this by carefully following the instructions the broker gives the stockholder concerning its procedures. This ensures that the stockholder's shares will be voted at the meeting.

INFORMATION REGARDING NOMINEES AND DIRECTORS

The following biographical descriptions set forth certain information with respect to the two Nominees for election as Class III Directors, the continuing directors whose terms expire at the Annual Meetings of Stockholders in 2013 and 2014 and certain executive officers, based on information furnished to the Company by such persons. The following information is as of March 21, 2012, unless otherwise specified.

Class III Nominees for Election at 2012 Annual Meeting Term to Expire in 2015**John Rau**

Director since 1994

Mr. Rau, 63, has been a director of the Company since June 1994. Since December 2002, Mr. Rau has served as President and Chief Executive Officer and as a director of Miami Corporation, a private asset management firm. From January 1997 to March 2000, he was a director, President and Chief Executive Officer of Chicago Title Corporation (NYSE: CTZ), and its subsidiaries, Chicago Title and Trust Co., Chicago Title Insurance Co., Tigor Title Insurance Co. and Security Union Title Insurance Co. Mr. Rau was a director of BorgWarner, Inc. from 1997 to 2006, a director of William Wrigley Jr. Company from March 2005 until the company sold to Mars, Inc. in September 2008 and a director of Nicor, Inc. from 1997 until it was sold to AGL Resources Inc. in December 2011, and continues as a director of AGL Resources Inc. Mr. Rau is a director of BMO Financial Corp. and BMO/Harris Bank, and served as a director of LaSalle Bank, N.A. until its 2007 sale to Bank of America. From July 1993 until November 1996, Mr. Rau was Dean of the Indiana University School of Business. From 1991 to 1993, Mr. Rau served as Chairman of the Illinois Economic Development Board and as special advisor to Illinois Governor Jim Edgar. From 1990 to 1993, he was Chairman of the Banking Research Center Board of Advisors and a Visiting Scholar at Northwestern University's J.L. Kellogg Graduate School of Management. During that time, he also served as Special Consultant to McKinsey & Company, a worldwide strategic consulting firm. From 1989 to 1991, Mr. Rau served as President and Chief Executive Officer of LaSalle National Bank. From 1979 to 1989, he was associated with The Exchange National Bank, serving as President from 1983 to 1989, at which time The Exchange National Bank merged with LaSalle National Bank. Prior to 1979, he was associated with First National Bank of Chicago. Mr. Rau's extensive experience in the banking and title insurance industries provides the Board of Directors with valuable insight into the matters of corporate and real estate finance, as well as financial services management and risk management. Moreover, Mr. Rau's financial expertise is valuable to the Company's Audit Committee, on which he currently serves.

W. Ed Tyler

Director since 2000

Mr. Tyler, 59, has been a director of the Company since March 2000, served as Lead Director from October 2008 to January 2009 and has served as non-executive Chairman of the Board of Directors since January 2009. Mr. Tyler also served as the Company's interim Chief Executive Officer from October 2008 to January 2009. Mr. Tyler is a director of Nanophase Technologies Corporation (NASDAQ: NANX). Mr. Tyler was appointed CEO of Ideapoint Ventures in 2002. Ideapoint Ventures is an early stage venture fund that focuses on nanotechnologies. Prior to joining Ideapoint Ventures, Mr. Tyler served as Chief Executive Officer and a director of Moore Corporation Limited, a provider of data capture, information design, marketing services, digital

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communications and print solutions, from 1998 to 2000. Prior to joining Moore Corporation, Mr. Tyler served in various capacities at R.R. Donnelley & Sons Company, most recently as Executive Vice President and Chief Technology Officer, from 1997 to 1998, and as Executive Vice President and Sector President of Donnelley's Networked Services Sector, from 1995 to 1997. Mr. Tyler's extensive experience as a senior executive and director of other companies, both private and publicly traded, is extremely valuable to the Board of Directors. Moreover, this experience, coupled with Mr. Tyler's prior service as interim Chief Executive Officer of the Company, affords Mr. Tyler a unique perspective, and helps him facilitate communications between the Company's senior executives and the Board of Directors in his role as Chairman of the Board.

Class I Continuing Directors Term to Expire in 2013**Matthew S. Dominski**

Director since 2010

Mr. Dominski, 57, has been a director of the Company since March 2010. He also presently serves as a director of CBL & Associates Properties, Inc., one of the largest shopping mall real estate investment trusts in the United States. From 1993 through 2000, Mr. Dominski served as Chief Executive Officer of Urban Shopping Centers (Urban), formerly one of the largest regional mall property companies in the country and also a publicly traded real estate investment trust. Following the purchase of Urban by Rodamco North America in 2000, Mr. Dominski served as Urban's President until 2002. In 2003, Mr. Dominski formed Polaris Capital, LLC, a Chicago, Illinois based real estate investment firm of which he currently is joint owner. From 1998 until 2004, Mr. Dominski served as a member of the Board of Trustees of the International Council of Shopping Centers. Mr. Dominski's extensive experience leading other public and private real estate companies, both as a senior executive and a director, is a valuable asset to the Board of Directors.

H. Patrick Hackett, Jr.

Director since 2009

Mr. Hackett, 60, has been a director of the Company since December 2009. Mr. Hackett is the Chief Executive Officer of HHS Co., a real estate company located in the Chicago area. Previously, he served as the President and Chief Executive Officer of RREEF Capital, Inc. and as Principal of The RREEF Funds, an international commercial real estate investment management firm. Mr. Hackett taught real estate finance at the Kellogg Graduate School of Management for 15 years when he also served on the real estate advisory boards of Kellogg and the Massachusetts Institute of Technology. He serves on the boards of Wintrust Financial Corporation (NASDAQ: WTFC) and Textura Corporation. Mr. Hackett is a director of North Shore Bank. Mr. Hackett provides the Board of Directors with valuable real estate finance expertise, and the Board of Directors further benefits from Mr. Hackett's experience on other boards in the financial services sector. In addition, Mr. Hackett's financial expertise is valuable to the Company's Audit Committee, which he has chaired since June 2010 and within which he is an audit committee financial expert.

L. Peter Sharpe

Director since 2010

Mr. Sharpe, 65, has been a director of the Company since November 2010. He recently retired as President and Chief Executive Officer of Cadillac Fairview Corporation, a position he has held from March 2000 through December 31, 2010. Prior to March 2000, Mr. Sharpe held various positions at Cadillac Fairview Corporation, including serving as its Executive Vice President of Operations from 1990 to 2000. From 2009 through 2010, Mr. Sharpe served as Chairman of the Board of Directors of the International Council of Shopping Centers, the global trade association of the shopping center industry, and also serves as a director of Multiplan Empreendimentos Imobiliários S.A. (Bovespa: MULT3), one of the leading developers, owners and operators of shopping centers in Brazil. Previously, Mr. Sharpe served as a director on the boards of Legacy REIT, from 1997 to 2001, and Fairmont Hotels & Resorts, from 2001 to 2006. Mr. Sharpe's experience managing large real estate development companies, and serving on the boards of real estate investment trusts, has provided him with real estate knowledge and corporate organizational skills that benefit our Board of Directors tremendously. In addition to his executive experience, inclusive of managing a substantial real estate entity for an institutional ownership constituency, Mr. Sharpe has a substantial background in real estate investment leasing and operations.

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activities. Moreover, Mr. Sharpe's financial expertise, and his experience serving on the Audit Committees of other publicly traded real estate companies, is valuable to the Company's Audit Committee, on which he currently serves.

Class II Continuing Directors Term to Expire in 2014**Bruce W. Duncan**

Director since 2009

Mr. Duncan, 60, has been President, Chief Executive Officer and a Director of the Company since January 2009. He also presently serves as the chairman of the Board of Directors of Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT) (Starwood), a leading worldwide hotel and leisure company, a position he has held since May 2005. From April to September 2007, Mr. Duncan served as Chief Executive Officer of Starwood on an interim basis. Mr. Duncan has served as a Director of Starwood since 1999. He also was a senior advisor to Kohlberg Kravis & Roberts & Co. from July 2008 until January 2009. From May 2005 to December 2005, Mr. Duncan was Chief Executive Officer and Trustee of Equity Residential (NYSE: EQR) (EQR), a publicly traded apartment company. From January 2003 to May 2005, he was President, Chief Executive Officer and Trustee, and from April 2002 to December 2002, President and Trustee of EQR. From December 1995 until March 2000, Mr. Duncan served as Chairman, President and Chief Executive Officer of Cadillac Fairview Corporation, a real estate operating company. From January 1992 to October 1994, Mr. Duncan was President and Co-Chief Executive Officer of JMB Institutional Realty Corporation providing advice and management for investments in real estate by tax-exempt investors and from 1978 to 1992, he worked for JMB Realty Corporation where he served in various capacities, culminating as Executive Vice President and a member of the Board of Directors. Mr. Duncan's extensive experience leading other publicly traded real estate companies, both as a senior executive and a director, is critical to his ability to lead the Company as its Chief Executive Officer, and is a valuable asset to the Board of Directors. Moreover, as the Company's Chief Executive Officer, Mr. Duncan brings to our Board of Directors his in-depth knowledge of our business, strategy, operations, competition and financial position. Mr. Duncan's membership on the Board of Directors is critical to ensuring appropriate coordination and communication between the Company's executive officers and the Board of Directors.

Kevin W. Lynch

Director since 1994

Mr. Lynch, 59, has been a director of the Company since June 1994. Mr. Lynch is the co-founder and Principal of The Townsend Group (Townsend), an institutional real estate consulting firm, which provides real estate consulting for pension funds and institutional investors. In his capacity as Principal, Mr. Lynch is responsible for strategic development and implementation of client real estate portfolios. Mr. Lynch is also responsible for new product development. Prior to founding Townsend, Mr. Lynch was associated with Stonehenge Capital Corporation, where he was involved in the acquisition of institutional real estate properties and the structuring of institutional real estate transactions. Mr. Lynch is a director of Lexington Realty Trust (NYSE: LXP). Mr. Lynch is a member of the Pension Real Estate Association, the National Council of Real Estate Investment Fiduciaries and the European Association for Investors in Non-listed Real Estate Vehicles. He is a frequent speaker at industry conferences and has presented in Amsterdam and Frankfurt for the benefit of the Association of Foreign Investors in Real Estate and as a guest lecturer at Columbia University and Tel Aviv University. Mr. Lynch is currently on the Advisory Board for the European Institutional Real Estate Letter. The Board of Directors benefits from Mr. Lynch's over 20 years of experience in advising U.S. and international institutional providers of real estate capital. Mr. Lynch is also sophisticated in matters of real estate execution and finance, and is keenly aware of developments in the capital markets, and is thereby a valuable resource to the Board of Directors.

INFORMATION REGARDING EXECUTIVE OFFICERS AND OTHER SENIOR MANAGEMENT**Scott A. Musil**

Mr. Musil, 44, has been Chief Financial Officer of the Company since March 2011 and Chief Accounting Officer of the Company since March 2006. He served as acting Chief Financial Officer of the Company from December 2008 to March 2011. Mr. Musil has also served as Senior Vice President of the Company since March 2001, Treasurer of the Company since May 2002 and Secretary of the Company since March 2012. Mr. Musil previously served as Controller of the Company from December 1995 to March 2012, Assistant Secretary of the Company from May 1996 to March 2012 and Vice President of the Company from May 1998 to March 2001. Prior to joining the Company, he served in various capacities with Arthur Andersen & Company, culminating as an audit manager specializing in the real estate and finance industries. Mr. Musil is a certified public accountant. His professional affiliations include the American Institute of Certified Public Accountants and National Association of Real Estate Investment Trusts (NAREIT).

Johannson L. Yap

Mr. Yap, 49, has been the Chief Investment Officer of the Company since February 1997 and Executive Vice President West Region since March 2009. From April 1994 to February 1997, he served as Senior Vice President Acquisitions of the Company. Prior to joining the Company, Mr. Yap joined The Shidler Group in 1988 as an acquisitions associate, and became Vice President in 1991, with responsibility for acquisitions, property management, leasing, project financing, sales and construction management functions. Between 1988 and 1994, he participated in the acquisition, underwriting and due diligence of several hundred million dollars of commercial properties. His professional affiliations include Urban Land Institute, NAREIT and the Council of Logistics Management.

David Harker

Mr. Harker, 53, has been Executive Vice President Central Region since March 2009. From April 2005 to March 2009 he served as Executive Director Investments of the Company. From 2002 to April 2005, he served as a Senior Regional Director of the Company and from 1998 to 2002 he served as a Regional Director of the Company, with responsibility for the Company s portfolio in Nashville, St. Louis, Louisville and Memphis. Prior to joining the Company, Mr. Harker was a Vice President of the Trammell Crow Company from 1992 to 1998. His professional affiliations include the Society of Industrial and Office Realtors.

Peter O. Schultz

Mr. Schultz, 49, has been Executive Vice President East Region since March 2009. From January 2009 to March 2009 he served as Senior Vice President Portfolio Management of the Company. From November 2007 to December 2008, he served as a Managing Director of the Company, with responsibility for the Company s East Region. From September 2004 to November 2007, he served as a Vice President Leasing of the Company, with responsibility for the Company s leasing team and asset management plan implementation in the East Region. From January 2001 to September 2004, he served as a Senior Regional Director of the Company, with responsibility for the Company s portfolio in Eastern Pennsylvania and Southern New Jersey. From March 1998 to December 2000, he served as a Regional Director of the Company, with responsibility for the Company s portfolio in Eastern Pennsylvania. Prior to joining the Company, Mr. Schultz served as President and Managing Partner of PBS Properties, Inc. from November 1990 to March 1998, prior to which time he was Director of Marketing and Sales for the Pickering Group and Morgantown Properties. His professional affiliations include National Association of Industrial and Office Properties.

THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

The Board of Directors. The Board of Directors currently consists of eight seats and, effective as of the date of the Annual Meeting and the completion of Mr. Slater s service as a member of the Board of Directors, the Board will reduce its size to seven seats. A majority of the members of the Board of Directors are independent as

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affirmatively determined by the Board of Directors. In determining the independence of its members, the Board of Directors applied the following standards:

- 1) The member must meet the definition of Independent Director contained in the Company's Charter, which requires that he or she be neither an employee of the Company nor a member of The Shidler Group.
- 2) After taking into account all relevant facts and circumstances, the Board of Directors must determine that the member has no material relationships with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Relationships to be considered include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships.
- 3) The member must satisfy the independence tests set forth in Section 303A.02(b) of the Listed Company Manual of the NYSE.

Applying such standards, the Board of Directors has affirmatively determined that each of Messrs. Dominski, Hackett, Lynch, Rau, Sharpe, Slater and Tyler are independent directors.

Pursuant to the terms of the Company's Charter, the directors are divided into three classes. Class III Directors, Messrs. Rau, Slater and Tyler, hold office for a term expiring at this Annual Meeting. Effective as of the date of the Annual Meeting, Mr. Slater will complete his service as a member of the Board of Directors. Class I Directors, Messrs. Dominski, Hackett and Sharpe hold office for a term expiring at the Annual Meeting of Stockholders to be held in 2013. Class II Directors, Messrs. Duncan and Lynch, hold office for a term expiring at the Annual Meeting of Stockholders to be held in 2014. Each director will hold office for the term to which he is elected and until his successor is duly elected and qualified. At each Annual Meeting of Stockholders, the successors to the class of directors whose term expires at that meeting will be elected to hold office for a term continuing until the Annual Meeting of Stockholders held in the third year following the year of their election and the election and qualification of their successors.

The Board of Directors held six meetings and acted seven times by unanimous consent during 2011. Each of the directors serving in 2011 attended at least 75% of the total number of meetings of the Board of Directors and of the respective committees of the Board of Directors of which he was a member. Although the Company does not have a formal policy regarding director attendance at Annual Meetings of Stockholders, all of the directors then serving attended the 2011 Annual Meeting of Stockholders. During 2011, Mr. Tyler, in his capacity as Chairman of the Board, presided at meetings of non-management directors.

The Board of Directors has adopted Corporate Governance Guidelines to reflect the principles by which it operates. These guidelines, as well as the charters of the Audit Committee, Compensation Committee and Nominating/Corporate Governance Committee of the Board of Directors, are accessible at the investor relations pages of the Company's website at www.firstindustrial.com and are available in print free of charge to any stockholder who requests them. The Company has adopted a Code of Business Conduct and Ethics, which includes the principles by which the Company expects its employees, officers and directors to conduct Company business and which is accessible at the investor relations pages of the Company's website at www.firstindustrial.com and is available in print free of charge to any stockholder who requests it. The Company intends to post on its website amendments to, or waivers from, any provision of the Company's Code of Business Conduct and Ethics. We also post or otherwise make available on our website from time to time other information that may be of interest to our investors. However, none of the information provided on our website is part of the proxy solicitation material. See Other Matters Incorporation by Reference herein.

The Board of Directors has appointed an Audit Committee, a Compensation Committee, an Investment Committee, a Nominating/Corporate Governance Committee and a Special Committee.

Audit Committee. The Audit Committee is directly responsible for the appointment, discharge, compensation, and oversight of the work of any independent registered public accounting firm employed by the Company for the purpose of preparing or issuing an audit report or related work. In connection with such

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responsibilities, the Audit Committee approves the engagement of independent public accountants, reviews with the independent public accountants the audit plan, the audit scope, and the results of the annual audit engagement, pre-approves audit and non-audit services and fees of the independent public accountants, reviews the independence of the independent public accountants and reviews the adequacy of the Company's internal control over financial reporting.

In 2011, the Audit Committee consisted of Messrs. Hackett, Sharpe and Rau. Each of Messrs. Hackett, Sharpe and Rau, in the judgment of the Company's Board of Directors, is independent as required by the listing standards of the NYSE and the rules of the SEC. Also, in the judgment of the Company's Board of Directors, each member is financially literate as required by the listing standards of the NYSE. Further, in the judgment of the Company's Board of Directors, Mr. Hackett is an audit committee financial expert, as such term is defined in the SEC rules, and has accounting or related financial management expertise, as defined in the listing standards of the NYSE. See Mr. Hackett's biography above. The Audit Committee met nine times in 2011.

Compensation Committee. The Compensation Committee has overall responsibility for approving and evaluating the compensation plans, policies and programs relating to the executive officers of the Company. The Compensation Committee administers, and has authority to grant awards under, the First Industrial Realty Trust, Inc. 1994 Stock Incentive Plan (the 1994 Stock Plan), the First Industrial Realty Trust, Inc. 1997 Stock Incentive Plan (the 1997 Stock Plan), the First Industrial Realty Trust, Inc. Deferred Income Plan, the First Industrial Realty Trust, Inc. 2001 Stock Incentive Plan (the 2001 Stock Plan), the First Industrial Realty Trust, Inc. 2009 Stock Incentive Plan (the 2009 Stock Plan) and the 2011 Stock Incentive Plan (the 2011 Stock Plan). The Compensation Committee currently consists of Messrs. Slater, Lynch and Sharpe, each of whom, in the judgment of the Company's Board of Directors, is independent as required by the listing standards of the NYSE. The Compensation Committee met four times in 2011. Upon the completion of the 2012 Annual Meeting, Mr. Tyler is expected to join the Compensation Committee in place of Mr. Slater.

Investment Committee. The Investment Committee provides oversight and discipline to the investment process. Investment opportunities are described in written reports based on detailed research and analyses in a standardized format applying appropriate underwriting criteria. The Investment Committee meets with the Company's acquisition personnel, reviews each submission thoroughly and approves acquisitions and dispositions of land of greater than \$5 million and all other acquisitions, dispositions and development projects of greater than \$20 million. The Investment Committee makes a formal recommendation to the Board of Directors for all acquisitions, dispositions and development projects in excess of \$50 million. The membership of the Investment Committee currently consists of Messrs. Tyler, Dominski and Duncan. The Investment Committee met five times in 2011.

Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee recommends individuals for election as directors at the Annual Meeting of Stockholders of the Company and in connection with any vacancy that may develop on the Board of Directors. The Board of Directors, in turn, as a whole by a majority vote either approves all of the nominations so recommended by the Nominating/Corporate Governance Committee or rejects all of the nominations in whole, but not in part. In the event that the Board of Directors as a whole by a majority vote rejects the recommended nominations, the Nominating/Corporate Governance Committee would develop a new recommendation. In addition, the Nominating/Corporate Governance Committee develops and oversees the Company's corporate governance policies. The membership of the Nominating/Corporate Governance Committee currently consists of Messrs. Lynch, Dominski, Hackett and Rau, each of whom, in the judgment of the Company's Board of Directors, is independent as required by the listing standards of the NYSE. Mr. Lynch is the current Chairman of the Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee met two times during 2011 and met in February 2012 to determine its nominations for this Proxy Statement. Upon the completion of the 2012 Annual Meeting, Mr. Lynch will complete his service on the Nominating/Corporate Governance Committee, and Mr. Rau is expected to become the Chairman.

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The Nominating/Corporate Governance Committee will consider nominees recommended by stockholders of the Company. In order for a stockholder to nominate a candidate for election as a director at an Annual Meeting, notice must be given in accordance with the Bylaws of the Company to the Secretary of the Company not more than 180 days nor less than 75 days prior to the first anniversary of the preceding year's Annual Meeting. The fact that the Company may not insist upon compliance with the requirements contained in its Bylaws should not be construed as a waiver by the Company of its right to do so at any time in the future.

In general, it is the Nominating/Corporate Governance Committee's policy that, in its judgment, its recommended nominees for election as members of the Board of Directors of the Company must, at a minimum, have business experience of a breadth, and at a level of complexity, sufficient to understand all aspects of the Company's business and, through either experience or education, have acquired such knowledge as is sufficient to qualify as financially literate. In addition, recommended nominees must be persons of integrity and be committed to devoting the time and attention necessary to fulfill their duties to the Company. While the Nominating/Corporate Governance Committee has not adopted a formal diversity policy, diversity is one of the factors that the Nominating/Corporate Governance Committee considers in identifying director nominees. As part of the nomination process, the Nominating/Corporate Governance Committee evaluates how a particular individual would affect the diversity of the Company's Board of Directors in terms of how that person may contribute to the Board of Directors' overall balance of perspectives, backgrounds, knowledge, experience, skill sets and expertise in matters pertaining to the Company's business.

The Nominating/Corporate Governance Committee may identify nominees for election as members of the Board of Directors of the Company through its own sources (including through nominations by stockholders made in accordance with the Company's Bylaws), through sources of other directors of the Company, and through the use of third-party search firms. The Company has previously engaged a third party search firm to identify potential nominees and may do so again in the future. Subject to the foregoing minimum standards, the Nominating/Corporate Governance Committee will evaluate each nominee on a case-by-case basis, assessing each nominee's judgment, experience, independence, understanding of the Company's business or that of other related industries, and such other factors as the Nominating/Corporate Governance Committee concludes are pertinent in light of the current needs of the Company's Board of Directors.

Special Committee. The Special Committee is authorized, within limits specified by the Board of Directors, to approve the terms under which the Company issues or repurchases Common Stock, preferred stock or depository shares representing fractional interests in preferred stock, or under which the Company or any of the Company's subsidiaries, including First Industrial, L.P., issues or repurchases debt. The membership of the Special Committee currently consists of Messrs. Dominski, Duncan and Rau. The Special Committee did not meet during 2011.

Communications by Stockholders. Stockholders of the Company may send communications to the Board of Directors as a whole, its individual members, its committees or its non-management members as a group. Communications to the Board of Directors as a whole should be addressed to The Board of Directors; communications to any individual member of the Board of Directors should be addressed to such individual member; communications to any committee of the Board of Directors should be addressed to the Chairman of such committee; and communications to non-management members of the Board of Directors as a group should be addressed to the Chairman of the Nominating/Corporate Governance Committee. In each case, communications should be further addressed c/o First Industrial Realty Trust, Inc., 311 South Wacker Drive, Suite 3900, Chicago, Illinois 60606. All communications will be forwarded to their respective addressees and, if a stockholder marks his or her communication Confidential, will be forwarded directly to the addressee.

Board Leadership Structure and Role in Risk Management. Mr. Tyler is chairman of the Board of Directors. Mr. Tyler served as the Company's interim Chief Executive Officer from October 22, 2008 until January 9, 2009. Prior to and since the completion of his service as interim Chief Executive Officer, Mr. Tyler has not served as an officer of the Company and, as discussed above, Mr. Tyler is an independent director as affirmatively determined by the Board of Directors. We believe that having board leadership independent of

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management helps ensure critical and independent thinking with respect to the Company's strategy and performance. Mr. Duncan, the Company's President and Chief Executive Officer, is also a member of the Board of Directors. The presence of Mr. Duncan on the Board of Directors helps to ensure that management's insight is directly available to the directors in their deliberations.

The Board of Directors oversees the business of the Company and our stockholders' interests in the long-term financial strength and overall success of the Company's business. In this respect, the Board of Directors is responsible for overseeing the Company's risk management. The Board of Directors delegates many of these functions to the Board's committees. Each committee of the Board of Directors is responsible for reviewing the risk exposure of the Company related to the committees' areas of responsibility and providing input to the Board of Directors on such risks. The Board of Directors and its committees regularly review material strategic, operational, financial, compensation and compliance risks with management.

For example, under its charter, the Audit Committee is required to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information that will be provided to the stockholders, the systems of internal controls that management and the Board of Directors have established and the audit process. The Audit Committee is responsible for facilitating communication between the Company's independent auditors and the Board of Directors and management, and for reviewing with the independent auditors the adequacy of the Company's internal controls. The Audit Committee also reviews with management and the independent auditors significant risks which impact financial reporting and operations to which the Company is exposed, including risks faced in the ordinary course of business and risks resulting from extraordinary circumstances. In addressing these risks, the Audit Committee assesses management's response and the effectiveness of the Company's internal controls.

Similarly, the Compensation Committee strives to adopt compensation incentives that encourage appropriate risk-taking behavior that is consistent with the Company's long term business strategy. We do not believe that our compensation policies and practices are reasonably likely to have a material adverse effect on the Company. The Compensation Committee has focused on aligning our compensation policies with our stockholders' long-term interests and avoiding short-term rewards for management or awards that encourage excessive or unnecessary risk taking. For example, a substantial amount of compensation provided to the Company's executive officers is in the form of equity awards for which the ultimate value of the award is tied to the Company's stock price and which are subject to long-term vesting schedules. In addition, annual cash and equity bonuses provided to management for 2011 were contingent upon the Company's satisfaction of a prescribed level of funds from operations, which is a supplemental performance measure not included in generally accepted accounting principles (GAAP) commonly used to evaluate the performance of real estate investment trusts. Because these awards are directly tied to increased earnings and stock price, in line with our stockholders' interests, we believe that none of these types of awards contribute to excessive or unnecessary risk taking.

DIRECTOR COMPENSATION

Directors of the Company who are also employees, namely Mr. Duncan (our Chief Executive Officer), receive no additional compensation for their services as a director.

Compensation of non-employee directors is reviewed annually by the Compensation Committee of the Board of Directors, which makes any recommendations of compensation changes to the entire Board of Directors. Non-employee directors are not entitled to retirement benefits, incentive compensation or perquisites, although they are reimbursed for their out-of-pocket expenses for meeting attendance.

Compensation for non-employee directors of the Company in 2011 consisted of an annual director's fee equivalent in value to \$120,000, up to 100% of the value of which was permitted be taken in the form of unrestricted Common Stock. No fees are paid for attendance at in-person or telephonic meetings of the Board of Directors and its committees. Additional annual fees for service as Chairman of the Board of Directors,

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Chairman of the Audit Committee, Chairman of the Compensation Committee and Chairman of the Nominating/Corporate Governance Committee are \$50,000, \$20,000, \$10,000 and \$10,000, respectively. For 2011, each director elected to receive all fees in the form of cash payments rather than unrestricted Common Stock.

DIRECTOR COMPENSATION SUMMARY

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	All Other Compensation (\$)	Total Compensation (\$)
Matthew S. Dominski	\$ 120,000	\$ 0(1)	\$ 0	\$ 120,000
H. Patrick Hackett, Jr.	\$ 140,000	\$ 0(2)	\$ 0	\$ 140,000
Kevin W. Lynch	\$ 130,000	\$ 0(3)	\$ 0	\$ 130,000
John Rau	\$ 120,000	\$ 0(4)	\$ 0	\$ 120,000
L. Peter Sharpe	\$ 120,000	\$ 0(5)	\$ 0	\$ 120,000
Robert J. Slater	\$ 130,000	\$ 0(6)	\$ 0	\$ 130,000
W. Ed Tyler	\$ 170,000	\$ 0(7)	\$ 0	\$ 170,000

(1) As of December 31, 2011, Mr. Dominski held no shares of unvested restricted Common Stock.

(2) As of December 31, 2011, Mr. Hackett held no shares of unvested restricted Common Stock.

(3) As of December 31, 2011, Mr. Lynch held 9,851 shares of unvested restricted Common Stock.

(4) As of December 31, 2011, Mr. Rau held 6,761 shares of unvested restricted Common Stock.

(5) As of December 31, 2011, Mr. Sharpe held no shares of unvested restricted Common Stock.

(6) As of December 31, 2011, Mr. Slater held 11,074 shares of unvested restricted Common Stock.

(7) As of December 31, 2011, Mr. Tyler held 9,749 shares of unvested restricted Common Stock.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS**OBJECTIVES AND DESIGN OF COMPENSATION PROGRAM**

The Company maintains the philosophy that compensation of its executive officers and other employees should serve the best interests of the Company's stockholders. Accordingly, the Company believes its executive compensation program should not only serve to attract and retain talented, capable individuals, but also to provide them with proper incentives linked to performance criteria that are designed to maximize the Company's overall performance. To this end, the Company's compensation program consists of a mix of compensation that is intended to

compensate executive officers for their contributions during the year and to reward them for achievements that lead to increased Company performance and increases in stockholder value.

THE EXECUTIVE COMPENSATION PROCESS AND THE ROLE OF EXECUTIVE OFFICERS IN COMPENSATION DECISIONS

The Compensation Committee of the Company's Board of Directors (the Compensation Committee) has overall responsibility for approving and evaluating the compensation plans, policies and programs relating to the executive officers of the Company. The Compensation Committee typically formulates senior executive compensation beginning in the December before and in the first quarter of the applicable fiscal year by setting that year's salary and, if applicable, target maximum cash and equity bonus for the Chief Executive Officer, the Chief Financial Officer and other senior executive officers (Senior Management). Also, typically, in the first quarter of the applicable fiscal year (although not until November in 2010) the Compensation Committee adopts, and the full Board of Directors ratifies, the performance criteria to be used to determine the incentive

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compensation of Senior Management (other than those covered by separate plans or agreements) for that year. Then, after the end of the applicable fiscal year, the Compensation Committee meets to determine incentive compensation to be paid to Senior Management with respect to that year pursuant to the performance criteria or, as applicable, pursuant to separate plans or agreements. Per such determination, the Company pays cash bonuses, typically in February or March, and issues restricted Common Stock, typically in March.

Periodically, though not every year, the Company and the Compensation Committee engage the services of outside consultants to evaluate the Company's executive compensation program. In 2008, the Compensation Committee retained FPL Associates, an outside consultant, to review the appropriateness of the compensation of the Company's Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Executive Vice President - Operations, and certain other members of management. As part of its review, the outside consultant surveyed a range of real estate companies that included not only the Company's industrial peers, but similarly sized companies and companies with similar operating strategies from other sectors of the REIT industry. Peers identified were: AMB Property Corp., PS Business Parks, Inc., Eastgroup Properties, Inc., Liberty Property Trust, ProLogis, Duke Realty Corp., Taubman Centers, Inc., Corporate Office Properties Trust, Crescent Real Estate Equities, FelCor Lodging Trust, Inc., Home Properties, Inc., Maguire Properties, Inc., Essex Property Trust, Inc., BRE Properties, Inc., Realty Income Corporation, Pennsylvania REIT, Cousins Properties, Inc., Vornado Realty Trust, Kimco Realty Corporation, Mack-Cali Realty Corp., SL Green Realty Corp., Boston Properties, Inc. and Developers Diversified Realty. The Compensation Committee used this survey not as a benchmark, per se, but rather to gauge generally the appropriateness of the Company's executive compensation programs and to gauge the appropriateness of the levels of base compensation paid to Senior Management.

Historically, the Company's Chief Executive Officer and Chief Financial Officer have participated in meetings with the Compensation Committee at various times throughout the year. During the first quarter of the applicable fiscal year, they typically meet with the Compensation Committee to present and discuss recommendations with respect to the applicable fiscal year's salaries and target maximum cash and equity bonus for Senior Management not covered by separate plans or agreements. Also, in the first quarter of each year, they typically meet with the Compensation Committee to present and discuss recommendations with respect to incentive compensation for the year just ended. In addition, they traditionally meet with the Compensation Committee regarding employment agreements that the Company has entered into and assist the Compensation Committee in providing compensation information to outside consultants engaged to evaluate the Company's compensation programs.

In 2008 and 2009, an ad hoc committee of the Board of Directors was formed for evaluating and selecting a new chief executive officer (the Search Committee) and had a significant role in determining the compensation for Mr. Duncan. As Mr. Duncan was not previously employed by First Industrial, his employment agreement, which expires December 31, 2012, and other compensation arrangements reflect terms and conditions that were negotiated with him. Among factors considered by the Search Committee during these negotiations were:

Mr. Duncan's reputation, experience and skill;

the compensation that would be payable to an alternative candidate for the position; and

the compensation payable to and structure utilized for the employment of a new chief executive officer of a real estate investment trust in circumstances that the Search Committee considered to be comparable to the Company's.

During its negotiations, the Search Committee relied upon analysis provided by FPL Associates L.P., which has advised the Compensation Committee in various compensation determinations for the Company in the past. The Search Committee considered the compensation available to Mr. Duncan both annually and in the aggregate over a period of four years assuming appreciation of the price of First Industrial's Common Stock. The committee also considered the amounts that would be payable to Mr. Duncan in the event of the termination of his employment due to a change of control or other factors.

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The Compensation Committee awarded Mr. Duncan restricted stock units, rather than restricted Common Stock, upon his employment. Unlike an award of restricted Common Stock, restricted stock units do not entitle the recipient to voting rights for the shares underlying the award. Mr. Duncan is also not entitled to dividends until vesting, but upon vesting he is entitled to an amount (payable at the Company's choice in shares of Common Stock or cash) equal to the aggregate amount of dividends payable on shares underlying the award from the date of grant to the date of vesting. These dividend equivalent rights therefore subject Mr. Duncan's dividend rights to the risk of forfeiture if the vesting conditions for restricted stock units are not satisfied but put him in a roughly equivalent economic position if the restricted stock units do vest.

Mr. Duncan's restricted stock units differ from the Company's typical restricted Common Stock awards because they are subject to a longer, 4-year ratable vesting schedule and because 40% (400,000) of the shares (the Duncan Performance RSUs) underlying the award further require performance targets to be met. The Compensation Committee believed that Mr. Duncan should earn the equity granted upon his employment in part for leading the Company and in part only if the performance of the Company improved under his leadership. Setting performance targets to evaluate Mr. Duncan's success was difficult because the Company had begun substantial changes to its business model prior to hiring Mr. Duncan, making past performance criteria inapplicable, and the Company expected Mr. Duncan, along with its other senior executives, to help define the Company's future goals and operations. In light of these difficulties, the Compensation Committee determined to use the market price performance of the Company's Common Stock as a measure of performance. If the service-based vesting conditions are also satisfied, 25% of the Duncan Performance RSUs will vest in the event that the Company attains stock price targets of \$11.00, \$15.00, \$19.00 and \$23.00, respectively, prior to December 31, 2013. As of December 31, 2011, 75,000 of the Duncan Performance RSUs had vested.

The Compensation Committee also recognized that stock price can be (and has been) affected by numerous factors outside of the Company's performance. The Compensation Committee observed that a comparable equity award issued to the new chief executive officer of a real estate investment trust whose circumstances the Compensation Committee considered to be comparable to the Company's also relied upon stock price improvement for performance-based vesting and subjected 40% of that executive's equity award to performance-based, in addition to service-based, vesting.

The Compensation Committee did not retain the services of outside consultants to evaluate the Company's executive compensation program for 2011, although it has retained such consultants in prior years and may do so again in the future.

EXECUTIVE COMPENSATION COMPONENTS

The components of the Company's executive compensation program are base salary, incentive bonuses (both cash and equity awards) and benefits/perquisites. Benefits/perquisites currently include premiums paid by the Company on term life insurance and long-term disability insurance; standard health, life and disability insurance; car allowances; a personal financial planning allowance in the case of Mr. Yap in accordance with his employment agreement; and, if and when approved by management, 401(k) matching contributions. In the past, benefits/perquisites have also included moving allowances.

Each component of the Company's executive compensation program serves to attract and retain talented, capable individuals to the Company's management ranks. Incentive bonuses serve the added purpose of providing such individuals with proper incentives linked to performance criteria that are designed to maximize the Company's overall performance.

The Company considers base salary, incentive bonuses and benefits/perquisites as independent components of the Company's executive compensation program. Base salary and benefits/perquisites are intended to compensate Senior Management for services rendered, and increases to their base salary are a function of individual performance and general economic conditions. Incentive bonuses, by contrast, are linked to, and are a function of, the achievement of performance criteria that are designed to maximize the Company's overall performance. Historically, base salary and benefits/perquisites have constituted approximately 1/3 of Senior

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Management's compensation in a typical year, while incentive bonus has made up approximately 2/3. Although this proportion may vary from year to year, this allocation between base salary and incentive compensation is consistent with the Compensation Committee's compensation philosophy that Senior Management's compensation should be largely tied to performance criteria designed to maximize the Company's overall performance.

The Compensation Committee does not have a specific policy regarding the mix of cash and non-cash compensation awarded to Senior Management, although it believes that a significant portion of Senior Management compensation should be paid in the form of equity. For members of Senior Management with employment agreements, the mix of target maximum cash and non-cash incentive compensation they are entitled to receive is set forth in their respective employment agreements. Although the exact percentages vary among individuals, non-cash compensation makes up approximately 40% of the potential incentive compensation for executive officers as a group. For Mr. Duncan, annual bonuses will typically be payable in a combination of cash and shares of restricted Common Stock, and it is expected that the portion paid in Common Stock will be proportionate to the non-cash incentive compensation received by the Company's senior executives generally.

When granting non-cash compensation to Senior Management, the Compensation Committee has typically utilized restricted Common Stock awards. Typically, these awards vest ratably over three years and, for awards granted under the 2009 Executive Officer Bonus Plan, 2010 Executive Officer Bonus Plan and the 2011 Executive Officer Bonus Plan, these awards were denominated based on the closing price of the Company's Common Stock on the day the Compensation Committee met to make its award determinations. In 2009, the Compensation Committee also utilized restricted stock unit awards in connection with non-cash incentive compensation issued to Mr. Duncan and to the other members of Senior Management as described in this Proxy Statement.

The Compensation Committee believes that restricted Common Stock awards and restricted stock unit awards play an important role in aligning management's interests with those of the Company's stockholders in that restricted Common Stock and restricted stock units (other than the vesting and transfer restrictions applicable to them) are economically identical to stockholders' Common Stock. For this reason, restricted Common Stock and restricted stock unit awards have been a significant part of executive compensation, although the Compensation Committee may use other forms of equity compensation, such as stock options, in the future.

On July 13, 2009 the Compensation Committee approved retention cash bonuses and restricted stock unit awards to certain employees of the Company, including members of Senior Management, other than Mr. Duncan, to promote retention and to further align the interests of Messrs. Musil, Yap, Harker and Schultz with the interests of Mr. Duncan. On July 7, 2010 and July 12, 2011, the Compensation Committee approved additional retention cash bonuses to certain employees of the Company, including members of Senior Management, other than Mr. Duncan.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

At the 2011 Annual Meeting of Stockholders, we conducted our first advisory vote on executive compensation. While the results of this vote were non-binding, we believe that presenting this matter to our stockholders is an important means of obtaining investor feedback on our compensation policies. At the 2011 Annual Meeting, more than 77% of the votes cast in the vote on executive compensation (Proposal IV) were in favor of our named executive officer compensation as disclosed in the proxy statement for that meeting, and as a result our named executive officer compensation was approved by our stockholders on an advisory basis. In light of this support, the Board of Directors and Compensation Committee elected not to make any changes to our executive compensation policies at this time.

We have determined that our stockholders should vote on a say-on-pay proposal each year, consistent with the preference expressed by our stockholders at the 2011 Annual Meeting. To the extent that the advisory vote indicates a lack of support for the compensation of our named executive officers as disclosed in the Proxy Statement, we plan to consider our stockholders' concerns and expect that the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

SETTING EXECUTIVE COMPENSATION

Base Salary

The Company provides Senior Management with base salary to compensate them for services rendered during the fiscal year. The base salaries of Senior Management are a function of either the minimum base salaries specified in their employment agreements or the base salary negotiated at the time of their hire, and any subsequent increases to such base salaries approved by the Compensation Committee. In determining increases to such base salaries for the following year, the Compensation Committee considers individual performance of Senior Management in the most recently completed year, including organizational and management development and sales leadership exhibited from year-to-year and peer information provided by compensation consultants. The Compensation Committee also considers general economic conditions prevailing at the end of such year, when the increases for the following year are typically determined. For example, due to the general economic conditions prevailing at the end of 2009 and in order to conserve cash, no salary increases were approved for Mr. Duncan and the other members of Senior Management for 2010. In addition, effective August 1, 2010, salaries for Mr. Duncan and the other members of Senior Management were voluntarily reduced for the remainder of 2010. For 2011, recognizing that the economic conditions in effect during 2009 and 2010 had abated to a degree, the Compensation Committee approved salary increases aimed at restoring the salaries of members of Senior Management to levels in effect at the beginning of 2010. Mr. Musil received a more significant salary increase in 2011 due to his appointment as the Company's Chief Financial Officer.

Annual Incentive Bonuses

The Company provides its senior executives with annual incentive compensation, which currently includes cash and equity awards, in the form of restricted Common Stock, to incentivize and reward them for Company and individual performance in specified areas that serve the best interests of the Company's stockholders.

2011 Executive Officer Bonus Plan

For 2011, Messrs. Duncan, Musil, Yap, Harker and Schultz participated in an incentive compensation plan (the 2011 Executive Officer Bonus Plan) which was recommended by the Compensation Committee and adopted by the Board of Directors on March 10, 2011. Under the 2011 Executive Officer Bonus Plan, compensation determinations of the Compensation Committee are based on (1) the Company's achievement above a minimum level of funds from operations (FFO) (1) per share per annum, as may be adjusted in the Compensation Committee's discretion to exclude the effects of impairment charges and certain other extraordinary items, (2) the target maximum cash and equity bonus opportunity of the executive officers, expressed as a percentage of their base salaries and (3) the Chief Executive Officer's self-evaluation and individual recommendations, with respect to Messrs. Musil, Yap, Harker and Schultz, to the Compensation Committee.

The Compensation Committee believes FFO is the best single measure to appropriately capture the Company's performance, and has adopted FFO as the sole performance criterion. Achievement by the Company above certain minimum FFO thresholds for 2011 would generally qualify each executive officer covered by the 2011 Executive Officer Bonus Plan to receive a certain percentage of his stated target maximum cash and equity bonus opportunity (up to a maximum of 125%), depending on the level of FFO achieved (the FFO Percentage). For Messrs. Duncan and Yap, the targets are based on requirements in their employment agreements and subject to increase by the Compensation Committee; and, for Messrs. Musil, Harker and Schultz, the targets are a function of Company policy applicable to employees generally. In each case, the targets reflect the Compensation Committee's belief that an individual's incentive compensation should be comprised of approximately 60% cash compensation and 40% equity compensation.

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The target maximum bonuses for 2011 for Messrs. Duncan, Musil, Yap, Harker and Schultz for purposes of the 2011 Executive Officer Bonus Plan were as follows:

Executive Officer	Target Maximum Cash Bonus (% of Base Salary)	Target Maximum Equity Bonus (% of Base Salary)
Bruce W. Duncan	200%	140%
Scott A. Musil	150%	100%
Johannson Yap	200%	140%
David Harker	150%	100%
Peter Schultz	150%	100%

- (1) FFO is a non-GAAP measure that the Company defined (for all 2011 purposes) as net income available to common stockholders and participating securities, plus depreciation and amortization on real estate minus accumulated depreciation and amortization on real estate sold less economic gains that are not included within the NAREIT definition. Investors in and analysts following the real estate industry utilize FFO, variously defined, as a supplemental performance measure. The Company considers FFO, given its wide use by and relevance to investors and analysts, an appropriate supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation/amortization of real estate assets. In addition, FFO is commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value. FFO does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO should not be considered as a substitute for net income available to common stockholders (calculated in accordance with GAAP) as a measure of results of operations or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO as calculated by the Company may not be comparable to similarly titled, but differently calculated, measures of other REITs. Please see the reconciliation of FFO to net income available to common stockholders contained in our Current Report on Form 8-K dated February 23, 2012.

The Company established a bonus pool to be distributed among the members of Senior Management representing the aggregate cash and equity bonuses for an FFO Percentage of 90%. The Company's FFO per share achieved for 2011 generally qualified each participant to receive cash and equity bonuses equal to 90% of their respective target maximum cash and equity bonuses. However, individual bonuses paid to the members of Senior Management from this bonus pool were not uniform, and the actual bonuses paid to the members of Senior Management varied from the 90% level (the Individual Cash Percentage and the Individual Equity Percentage; collectively, the Individual Percentages). The variability of the Individual Percentages applied to the members of Senior Management is attributable to differences in individual subjective performance evaluations. For example, the Compensation Committee rewarded Mr. Harker for the management of the Company's Central region, in particular for his leasing efforts in a challenging leasing environment. Notwithstanding the level of FFO per share achieved and, more importantly, the level of shareholder value delivered by the Company in 2011, Mr. Duncan recommended relatively lower Individual Percentages for Mr. Musil, Mr. Yap and himself. Mr. Duncan recommended relatively lower Individual Percentages for Mr. Yap, Mr. Musil and himself. In Mr. Duncan's view, the Company's most highly compensated employees should receive lower Individual Percentages than those of the rest of the team. The Compensation Committee accepted Mr. Duncan's recommendation.

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The cash bonus payments and equity grants made in March 2012 to each member of Senior Management, together with the applicable Individual Percentage, are reflected in the following table:

Executive Officer	Individual Cash Percentage (%)	Cash Bonus Paid (\$)	Individual Equity Percentage (%)	Shares of Restricted Stock Granted
Bruce W. Duncan	81	1,292,000	81	76,540
Scott A. Musil	84	313,000	84	17,637
Johannson Yap	81	589,000	81	34,937
David Harker	94	324,000	94	18,228
Peter Schultz	89	319,000	89	17,932

2010 Executive Officer Bonus Plan

For 2010, Messrs. Duncan, Musil, Yap, Harker and Schultz participated in an incentive compensation plan (the 2010 Executive Officer Bonus Plan) which was recommended by the Compensation Committee and adopted by the Board of Directors on November 3, 2010. Determinations regarding compensation and appropriate performance criteria were made by the Board of Directors in the same manner under the 2010 Executive Officer Bonus Plan as the determination made under the 2011 Executive Officer Bonus Plan as described above.

The target maximum bonuses for 2010 for Messrs. Duncan, Musil, Yap, Harker and Schultz for purposes of the 2010 Executive Officer Bonus Plan were as follows:

Executive Officer	Target Maximum Cash Bonus (% of Base Salary)	Target Maximum Equity Bonus (% of Base Salary)
Bruce W. Duncan	200%	140%
Scott A. Musil	150%	100%
Johannson Yap	200%	140%
David Harker	150%	100%
Peter Schultz	150%	100%

Under the 2010 Executive Officer Bonus Plan, the Company's FFO per share achieved for 2010 justified each participant receiving cash and equity bonuses equal to 86% of their respective target maximum cash and equity bonuses. However, in order to conserve cash, and to give consideration to the Company's overall performance in 2010 and the current economic environment, the Company's Chief Executive Officer recommended to the Compensation Committee that it apply a revised FFO Percentage in awarding bonuses. Based upon the Chief Executive Officer's recommendation, the Compensation Committee exercised its discretion and established a bonus pool to be distributed among the members of Senior Management representing the aggregate cash and equity bonuses that would have been justified under the 2010 Executive Officer Bonus Plan had an FFO Percentage of 71% been applied. Individual bonuses paid to the members of Senior Management from this bonus pool were not uniform, and approximated percentages of each officer's target maximum cash and equity bonus as determined by the Compensation Committee (the Individual Cash Percentage and the Individual Equity Percentage; collectively, the Individual Percentages).

The variability of the Individual Percentages applied to the members of Senior Management is attributable to differences in individual subjective performance evaluations. For example, the Compensation Committee rewarded Mr. Musil for his assumption of significant additional responsibilities in his capacity as acting Chief Financial Officer and rewarded Messrs. Harker and Schultz for the management of their respective regions, in particular their leasing efforts in a very challenging leasing environment. Notwithstanding the level of FFO per share achieved and, more importantly, the level of shareholder value delivered by the Company in 2010, Mr. Duncan recommended relatively lower Individual Percentages for Mr. Yap and himself. In Mr. Duncan's

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view, in an economic environment in which the Company is rightsizing, its most highly compensated employees should receive lower Individual Percentages than those of the rest of the team. The Compensation Committee accepted Mr. Duncan's recommendation.

The cash bonus payments and equity grants made in March 2011 to each member of Senior Management, together with the applicable Individual Percentage, are reflected in the following table:

Executive Officer	Individual Cash Percentage (%)	Cash Bonus Paid (\$)	Individual Equity Percentage (%)	Shares of Restricted Stock Granted
Bruce W. Duncan	62	975,000	70	69,074
Scott A. Musil	77	255,878	82	16,202
Johannson Yap	63	450,000	70	31,524
David Harker	85	286,856	70	14,213
Peter Schultz	96	336,670	70	14,802

2009 Executive Officer Bonus Plan

For 2009, Messrs. Duncan, Musil, Yap, Harker and Schultz participated in an incentive compensation plan (the 2009 Executive Officer Bonus Plan) which was recommended by the Compensation Committee and adopted by the Board of Directors on May 13, 2009. Determinations regarding compensation and appropriate performance criteria were made by the Board of Directors in the same manner under the 2009 Executive Officer Bonus Plan as the determination made under the 2010 Executive Officer Bonus Plan and the 2011 Executive Officer Bonus Plan.

The target maximum bonuses for 2009 for Messrs. Duncan, Musil, Yap, Harker and Schultz for purposes of the 2009 Executive Officer Bonus Plan were as follows:

Executive Officer	Target Maximum Cash Bonus (% of Base Salary)	Target Maximum Equity Bonus (% of Base Salary)
Bruce W. Duncan	200%	140%
Scott A. Musil	125%	90%
Johannson Yap	200%	140%
David Harker	150%	100%
Peter Schultz	150%	100%

Under the 2009 Executive Officer Bonus Plan, the Company's FFO per share achieved justified each participant receiving cash and equity bonuses equal to 125% of their respective target maximum cash and equity bonuses. However, similar to 2010, in order to conserve cash, and to give consideration to the Company's overall performance in 2009 and the economic environment at the time, the Company's Chief Executive Officer recommended to the Compensation Committee that it apply a revised FFO Percentage in awarding bonuses. Based upon the Chief Executive Officer's recommendation, the Compensation Committee exercised its discretion and established a bonus pool to be distributed among the members of Senior Management representing the aggregate cash and equity bonuses that would have been justified under the 2009 Executive Officer Bonus Plan had an FFO Percentage of 60.5% been applied. Individual bonuses paid to the members of Senior Management from this bonus pool were not uniform, and approximated a percentage of each officer's target maximum cash and equity bonus as determined by the Compensation Committee (the Individual Percentages).

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The cash bonus payments and equity grants made in February and March 2010 to each member of Senior Management, together with the applicable Individual Percentage, is reflected in the following table:

Executive Officer	Individual Percentage (%)	Cash Bonus Paid (\$)	Shares of Restricted Stock Granted
Bruce W. Duncan	48.7	750,000	105,769
Scott A. Musil	83.7	230,000	33,654
Johannson Yap	56.4	400,000	57,692
David Harker	49.8	172,000	22,115
Peter Schultz	65.0	245,000	27,885

Retention and Long-Term Bonus Plans**2009 Retention and Long-Term Bonus Plan**

On July 13, 2009, the Compensation Committee approved service-based and performance-based incentive awards (collectively, the 2009 Retention and Long-Term Bonus Awards) to certain employees of the Company, including members of Senior Management other than Mr. Duncan, to promote retention and to align the interests of Messrs. Musil, Yap, Harker and Schultz with the interests of Mr. Duncan. Grantees of a service-based award who remained employed with the Company through and including June 30, 2010 were eligible for a specified cash bonus (the 2009 Retention Cash Bonus). The 2009 Retention Cash Bonus awards for Senior Management, other than Mr. Duncan, were as follows:

Executive Officer	2009 Retention Cash Bonus
Scott A. Musil	\$ 46,830
Johannson Yap	\$ 66,900
David Harker	\$ 46,830
Peter Schultz	\$ 46,830

On June 30, 2010, each of the 2009 Retention Cash Bonuses granted to Senior Management set forth above vested.

Grantees of a performance-based award were issued a specified number of restricted stock units (2009 Performance RSUs), each of which represents the right to receive, upon vesting, one share of the Company's Common Stock plus any dividend equivalents that have accrued prior to the date of vesting. The 2009 Performance RSUs and associated dividend equivalents have a performance-based vesting component and a service-based vesting component, and each 2009 Performance RSU vests upon the later to occur of the satisfaction of the relevant performance-based and service-based vesting component. The performance-based component is satisfied with respect to installments of 25% of the 2009 Performance RSUs in the event that the Company maintains, for a period of 15 consecutive trading days prior to June 30, 2014, stock price targets of \$9.00, \$13.00, \$17.00 and \$21.00, respectively. The performance-based component was satisfied with respect to 25% of the 2009 Performance RSUs on January 24, 2011 when the Company had maintained for a period of 15 consecutive trading days a stock price target of \$9.00. The service-based component is subject to a grantee's continued employment over a period of four years, is satisfied with respect to 25% of the 2009 Performance RSU's on each of June 30, 2010, 2011, 2012 and 2013. Upon the consummation of a change of control of the Company, all 2009 Performance RSUs vest in full. In the event of a termination of a grantee's employment due to his death or disability, each unvested 2009 Performance RSU vests to the extent that:

the service-based component relating to that 2009 Performance RSU would have been satisfied had the grantee remained employed for an additional 24 months, and

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the performance-based component relating to that 2009 Performance RSU is satisfied at any time through the earlier of the 24-month anniversary of the grantee's termination and June 30, 2014.

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All vested RSUs will be distributed in shares of the Company's Common Stock. At the Company's option, the Company may pay dividend equivalents in cash or Common Stock. The 2009 Performance RSU awards for Senior Management, other than Mr. Duncan, were as follows:

Executive Officer	2009 Performance RSUs
Scott A. Musil	28,000
Johannson Yap	40,000
David Harker	28,000
Peter Schultz	28,000

On each of January 24, 2011 and June 30, 2011, 1,750 of the 2009 Performance RSUs granted to each of Messrs. Musil, Harker and Schultz, and 2,500 of the 2009 Performance RSUs granted to Mr. Yap, vested.

Awards under the 2009 Retention and Long-Term Bonus Plan were intended by the Compensation Committee to be commensurate with awards issued to similarly situated individuals under comparable retention bonus plans adopted by some of our peers. In this regard the Compensation Committee relied in part on a survey conducted in 2008 by our outside consultant, FPL Associates, as part of its evaluation of the Company's executive compensation program, with a particular focus on the long-term incentive plans adopted by AMB Property Corporation, Eastgroup Properties, Inc., ProLogis and DCT Industrial Trust Inc. The Compensation Committee did not use this survey as a benchmark, but rather to gauge generally the appropriateness of the levels of compensation payable to its executive officers in connection with the 2009 Retention and Long-Term Bonus Awards.

In addition, the value of the 2009 Retention Cash Bonus relative to the grant date value of the portion of the 2009 Performance RSUs for which the service-based vesting component was satisfied on June 30, 2010, reflects the Compensation Committee's belief that an individual's incentive compensation should be comprised of approximately 60% cash compensation and 40% equity compensation.

Mr. Yap's receipt of a larger 2009 Retention Cash Bonus and more 2009 Performance RSUs than Messrs. Musil, Harker and Schultz was an acknowledgement of Mr. Yap's additional responsibilities as Chief Investment Officer, in addition to his role as head of the Company's West Region.

2010 Retention Bonus Plan

On July 7, 2010 the Compensation Committee approved additional service-based incentive awards to certain employees of the Company, including members of Senior Management other than Mr. Duncan, to promote retention during what it anticipated would continue to be a difficult economic environment, generally, and real estate market, specifically. Under the 2010 Retention Bonus Plan grantees who remain employed with the Company through and including June 30, 2011 were eligible for a specified cash bonus (the 2010 Retention Cash Bonus). The 2010 Retention Cash Bonus awards for Senior Management, other than Mr. Duncan, were as follows:

Executive Officer	2010 Retention Cash Bonus
Scott A. Musil	\$ 48,195
Johannson Yap	\$ 68,850
David Harker	\$ 48,195
Peter Schultz	\$ 48,195

No shares of restricted Common Stock or restricted stock units were granted under the 2010 Retention Bonus Plan.

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As with the 2009 Retention and Long-Term Bonus Plan, awards under the 2010 Retention Bonus Plan were intended by the Compensation Committee to be commensurate with awards issued to similarly situated individuals under comparable retention bonus plans adopted by some of our peers. In this regard the Compensation Committee relied in part on the survey described above conducted in 2008 by our outside consultant, FPL Associates, as part of its evaluation of the Company's executive compensation program.

Mr. Yap's receipt of a larger 2010 Retention Cash Bonus than Messrs. Musil, Harker and Schultz was an acknowledgement of Mr. Yap's additional responsibilities as Chief Investment Officer, in addition to his role as head of the Company's West Region.

On June 30, 2011, each of the 2010 Retention Cash Bonuses granted to Senior Management set forth above vested.

2011 Retention Bonus Plan

On July 12, 2011 the Compensation Committee approved additional service-based incentive awards to certain employees of the Company, including members of Senior Management other than Mr. Duncan, to promote retention of employees that were important to the ongoing repositioning of the Company. Under the 2011 Retention Bonus Plan grantees who remain employed with the Company through and including June 30, 2012 are eligible for a specified cash bonus (the 2011 Retention Cash Bonus). In the event (i) a grantee's employment with the Company is terminated on or prior to June 30, 2012 as a result of grantee's death or by the Company due to grantee's disability or (ii) a change of control is consummated on or prior to June 30, 2012 and the grantee remains employed with the Company through the date of such change of control, the grantee is eligible for an amount in cash equal to two times the 2011 Retention Cash Bonus, in lieu of the 2011 Retention Cash Bonus. The 2011 Retention Cash Bonus awards for Senior Management, other than Mr. Duncan, are as follows:

	2011
Executive Officer	Retention Cash Bonus
Scott A. Musil	\$ 122,745
Johannson Yap	\$ 175,350
David Harker	\$ 122,745
Peter Schultz	\$ 122,745

No shares of restricted Common Stock or restricted stock units were granted under the 2011 Retention Bonus Plan.

As with the 2009 Retention and Long-Term Bonus Plan and the 2010 Retention Bonus Plan, awards under the 2011 Retention Bonus Plan were intended by the Compensation Committee to be commensurate with awards issued to similarly situated individuals under comparable retention bonus plans adopted by some of our peers. In this regard the Compensation Committee relied in part on the survey described above conducted in 2008 by our outside consultant, FPL Associates, as part of its evaluation of the Company's executive compensation program.

Mr. Yap's receipt of a larger 2011 Retention Cash Bonus than Messrs. Musil, Harker and Schultz was an acknowledgement of Mr. Yap's additional responsibilities as Chief Investment Officer, in addition to his role as head of the Company's West Region.

Benefits/Perquisites

The Company provides Senior Management with certain benefits/perquisites, which, depending on the officer, have included premiums paid by the Company on term life insurance and long-term disability insurance, car allowances, personal financial planning allowances, and, when applicable, moving and housing allowances. Senior Management, along with all of the Company's other full time employees, are also eligible to receive 401(k) matching contributions and standard health, life and disability insurance. Premiums have been paid by the Company on term life insurance and long-term disability insurance and personal financial planning allowances have been provided only to those with, and as specified in, employment agreements. Any car allowances are a

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function of the market rates to lease and operate an executive class vehicle prevailing when the allowance was set. 401(k) matching payments are a function of each member of Senior Management's contribution to his 401(k) account during the year and the percentage match which management determines to apply to the Company's 401(k) Plan for that year. Standard health, life and disability insurance benefits are a function of the group benefit packages the Company is able to negotiate with third party providers.

Termination and Change-in-Control Triggers

Certain members of Senior Management have an employment agreement, and all Senior Management have agreements in respect of their restricted Common Stock awards or restricted stock unit awards granted pursuant to the Company's Stock Plans, and such agreements specify events, including involuntary termination and change-in-control, that trigger the payment of cash and/or vesting in restricted Common Stock or restricted stock unit awards. The Company believes having such events as triggers for the payment of cash and/or vesting in restricted Common Stock or restricted stock unit awards promotes stability and continuity of management. See Potential Payments Upon Termination or Change of Control below for more information on the payments triggered by such events.

Stock Ownership Guidelines and Other Policies

The stock ownership guidelines for the Company's directors and senior executive officers are as follows:

Position	Retainer/ Base Salary Multiple
Directors	3x
Chief Executive Officer	5x
Chief Financial Officer, Chief Investment Officer and Executive Vice Presidents	4x

The stock ownership goal for each person subject to the ownership guidelines is determined on an individual basis, first in dollars as a multiple of the director's annual retainer or the executive's base salary, and then by converting that amount to a fixed number of shares. For directors and executives who were in office as of January 1, 2008, the stock ownership goal is determined using their retainers and base salaries in effect as of that date and must be achieved by January 1, 2013. For persons assuming a director or executive level position after January 1, 2008, the stock ownership goal is determined using their retainers and base salaries in effect on the date they become subject to the ownership guidelines and must be achieved within five years after that date. In addition, our insider trading policy prohibits our employees from engaging in hedging transactions with respect to our shares. A copy of the Stock Ownership Guidelines can be found on the Investor Relations/Corporate Governance section of the Company's website at www.firstindustrial.com.

Stock Retention Requirements

Until the directors and senior executive officers reach their respective stock ownership goal, they will be required to retain shares that are owned on the date they became subject to the Stock Ownership Guidelines and at least seventy-five percent (75%) of net shares delivered through the Company's executive compensation plans. Net shares deducts from the number of shares obtained by exercising stock options or through the vesting of awards the number of shares the executive sells to pay exercise costs or taxes. If the executive transfers an award to a family member, the transferee becomes subject to the same retention requirements. Until the director and executive stock ownership goals have been met, shares may be disposed of only for one or more of the exclusion purposes as set forth in the Company's Stock Ownership Guidelines.

Tax Implications

Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), generally limits the deductible amount of annual compensation paid by a public company to a covered employee (the chief executive officer and four other most highly compensated executive officers of the Company) to no more than \$1 million. The Company does not believe that Section 162(m) of the Code is applicable to its current arrangements with its executive officers.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors of the Company has reviewed, and discussed with management, the Compensation Discussion and Analysis included above in this Proxy Statement. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors of the Company that the Compensation Discussion and Analysis be included in this Proxy Statement and, through incorporation by reference from this Proxy Statement, the Company's Annual Report on Form 10-K for the Company's fiscal year ended December 31, 2011.

Submitted by the Compensation Committee:

Robert J. Slater, Chairman

Kevin W. Lynch

L. Peter Sharpe

EXECUTIVE SUMMARY COMPENSATION TABLE

The Summary Compensation Table below sets forth the aggregate compensation for Bruce W. Duncan, the Company's President and Chief Executive Officer; Scott A. Musil, the Company's Chief Financial Officer; and certain of the Company's other highly compensated executive officers. The 2011 Grants of Plan Based Awards Table following the Summary Compensation Table provides additional information regarding incentive compensation granted by the Company to these officers in 2011.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards \$(1)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation \$(2)	Total (\$)
Bruce W. Duncan	2011	\$ 796,667	\$	\$ 767,412(3)	\$ 1,292,000(7)	\$ 21,254	\$ 2,877,333
President and CEO	2010	783,333		615,576(3)	975,000(7)	12,069	2,385,978
	2009(4)	778,974		6,014,000(3)	750,000(7)	7,945	7,550,919
Scott A. Musil	2011	\$ 249,083	\$ 48,195(5)	\$ 180,004(6)	\$ 313,000(7)	\$ 15,836	\$ 806,118
Chief Financial Officer	2010	220,416	46,830(5)	195,866(6)	255,878(7)	15,500	734,490
	2009	225,000		82,320(6)	230,000(7)	10,518	547,838
Johannson L. Yap	2011	\$ 363,500	\$ 68,850(5)	\$ 350,232(8)	\$ 589,000(7)	\$ 34,106	\$ 1,405,688
Chief Investment Officer and Exec. Vice President West Region	2010	357,500	66,900(5)	335,767(8)	450,000(7)	20,336	1,230,503
	2009	365,000		117,600(8)	400,000(7)	19,932	902,532
David Harker	2011	\$ 229,450	\$ 48,195(5)	\$ 157,906(9)	\$ 324,000(7)	\$ 22,119	\$ 781,670
Exec. Vice President	2010	225,650	46,830(5)	128,709(9)	286,856(7)	15,640	703,685
	2009	230,400		82,320(9)	172,000(7)	12,528	497,248
Peter Schultz	2011	\$ 239,000	\$ 48,195(5)	\$ 164,450(10)	\$ 319,000(7)	\$ 23,775	\$ 794,420
Exec. Vice President	2010	235,000	46,830(5)	162,291(10)	336,670(7)	15,640	796,431
	2009	240,000		82,320(10)	245,000(7)	13,028	580,348

(1) Amounts reflect the aggregate grant date fair value of each award as determined under FASB ASC Topic 718. See note 13 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2011 for a discussion of the assumptions used in valuing the 2011 awards.

(2) For 2011, includes medical benefits of \$7,529, \$10,911, \$11,051, \$10,594 and \$11,150 paid on behalf of Messrs. Duncan, Musil, Yap, Harker and Schultz, respectively; a term life insurance premium of \$624 paid on behalf of each of Messrs. Duncan, Musil, Yap, Harker and Schultz; a long-term disability insurance premium of \$626 paid on behalf of each of Messrs. Duncan, Musil, Yap, Harker and Schultz; 401(k) matching payments of \$3,675 paid on behalf of each of Messrs. Duncan, Musil, Yap, Harker and Schultz; car allowances of \$8,800, \$13,200, \$6,600 and \$7,700 paid on behalf of Messrs. Duncan, Yap, Harker and Schultz, respectively; and a personal financial planning allowance of \$4,930 for Mr. Yap. For 2010, includes medical benefits of \$6,995, \$10,426, \$10,566, \$10,566 and \$10,566 paid on behalf of

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Messrs. Duncan, Musil, Yap, Harker and Schultz, respectively; a term life insurance premium of \$686 paid on behalf of each of Messrs. Duncan, Musil, Yap, Harker and Schultz; a long-term disability insurance premium of \$626 paid on behalf of each of Messrs. Duncan, Musil, Yap, Harker and Schultz; 401(k) matching payments of \$3,675 paid on behalf of each of Messrs. Duncan, Musil, Yap, Harker and Schultz; and a personal financial planning allowance of \$4,696 for Mr. Yap. For 2009, includes medical benefits of \$5,102, \$9,119, \$9,629, \$9,629, and \$9,629 paid on behalf of Messrs. Duncan, Musil, Yap, Harker and Schultz, respectively; term life insurance premiums of \$572, \$686, \$2,205, \$686 and \$686 paid on behalf of Messrs. Duncan, Musil, Yap, Harker and Schultz, respectively; long-term disability insurance premiums of \$522, \$626, \$626, \$626 and \$626 paid on behalf of Messrs. Duncan, Musil, Yap, Harker and Schultz, respectively; car allowances of \$1,748 for Mr. Duncan, \$3,000 for Mr. Yap, \$1,500 for Mr. Harker and \$2,000 for Mr. Schultz; and a personal financial planning allowance of \$4,472 for Mr. Yap.

- (3) Amounts for 2011 reflect an award of 69,074 shares of service-based restricted Common Stock, granted in 2011 in connection with the 2010 Executive Officer Bonus Plan, valued at \$11.11 per share under FASB

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ASC Topic 718 for an aggregate value of \$767,412. Amounts for 2010 reflect an award of 105,769 shares of service-based restricted Common Stock, granted in 2010 in connection with the 2009 Executive Officer Bonus Plan, valued at \$5.82 per share under FASB ASC Topic 718 for an aggregate value of \$615,576. Amounts for 2009 reflect an inducement award of 600,000 service-based restricted stock units valued at \$7.03 per unit for an aggregate value of \$4,218,000 and 400,000 performance-based restricted stock units valued at \$4.49 per unit for an aggregate value of \$1,796,000. Assuming achievement of the highest level of performance conditions, the performance-based restricted stock unit awards would have had an aggregate grant date fair value of \$2,812,000.

- (4) Mr. Duncan's service as President and Chief Executive Officer commenced January 9, 2009.
- (5) Amounts for 2011 reflect awards paid in July 2011 under the 2010 Retention Bonus Plan. Amounts for 2010 reflect awards paid in July 2010 under the 2009 Retention and Long-Term Bonus Plan.
- (6) Amounts for 2011 reflect an award of 16,202 shares of service-based restricted Common Stock, granted in 2011 in connection with the 2010 Executive Officer Bonus Plan, valued at \$11.11 per share under FASB ASC Topic 718 for an aggregate value of \$180,004. Amounts for 2010 reflect an award of 33,654 shares of service-based restricted Common Stock, granted in 2010 in connection with the 2009 Executive Officer Bonus Plan, valued at \$5.82 per share under FASB ASC Topic 718 for an aggregate value of \$195,866. Amounts for 2009 reflect an award of 28,000 performance-based restricted stock units valued at \$2.94 per unit under FASB ASC Topic 718. Assuming achievement of the highest level of performance conditions, the performance-based restricted stock unit award would have had an aggregate grant date fair value of \$120,400.
- (7) Amounts for 2011 reflect awards paid in March 2012 under the 2011 Executive Officer Bonus Plan. Amounts for 2010 reflect awards paid in March 2011 under the 2010 Executive Officer Bonus Plan. Amounts for 2009 reflect awards paid in March 2010 under the 2009 Executive Officer Bonus Plan.
- (8) Amounts for 2011 reflect an award of 31,524 shares of service-based restricted Common Stock, granted in 2011 in connection with the 2010 Executive Officer Bonus Plan, valued at \$11.11 per share under FASB ASC Topic 718 for an aggregate value of \$350,232. Amounts for 2010 reflect an award of 57,692 shares of service-based restricted Common Stock, granted in 2010 in connection with the 2009 Executive Officer Bonus Plan, valued at \$5.82 per share under FASB ASC Topic 718 for an aggregate value of \$335,767. Amounts for 2009 reflect an award of 40,000 performance-based restricted stock units valued at \$2.94 per unit under FASB ASC Topic 718. Assuming achievement of the highest level of performance conditions, the performance-based restricted stock unit award would have had an aggregate grant date fair value of \$172,000.
- (9) Amounts for 2011 reflect an award of 14,213 shares of service-based restricted Common Stock, granted in 2011 in connection with the 2010 Executive Officer Bonus Plan, valued at \$11.11 per share under FASB ASC Topic 718 for an aggregate value of \$157,906. Amounts for 2010 reflect an award of 22,115 shares of service-based restricted Common Stock, granted in 2010 in connection with the 2009 Executive Officer Bonus Plan, valued at \$5.82 per share under FASB ASC Topic 718 for an aggregate value of \$128,709. Amounts for 2009 reflect an award of 28,000 performance-based restricted stock units valued at \$2.94 per unit under FASB ASC Topic 718. Assuming achievement of the highest level of performance conditions, the performance-based restricted stock unit award would have had an aggregate grant date fair value of \$120,400.
- (10) Amounts for 2011 reflect an award of 14,802 shares of service-based restricted Common Stock, granted in 2011 in connection with the 2010 Executive Officer Bonus Plan, valued at \$11.11 per share under FASB ASC Topic 718 for an aggregate value of \$164,450. Amounts for 2010 reflect an award of 27,885 shares of service-based restricted Common Stock, granted in 2010 in connection with the 2009 Executive Officer Bonus Plan, valued at \$5.82 per share under FASB ASC Topic 718 for an aggregate value of \$162,291. Amounts for 2009 reflect an award of 28,000 performance-based restricted stock units valued at \$2.94 per unit under FASB ASC Topic 718. Assuming achievement of the highest level of performance conditions, the performance-based restricted stock unit award would have had an

aggregate grant date fair value of \$120,400.

2011 GRANTS OF PLAN BASED AWARDS TABLE

Name (a)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(2)				Estimated Future Payouts Under Equity Incentive Plan Awards(3)				All Other Stock Awards: Shares of Stock (#) (i)	Grant Date Fair Value of Stock and Option Awards (\$)(4) (l)
	Grant Date(1) (b)	Threshold (\$) (c)	Target (\$) (d)	Maximum (\$) (e)	Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)			
Bruce W. Duncan	2/14/11	n/a	\$ 975,000	n/a	n/a	69,074	n/a	0	767,412	
Scott A. Musil	2/14/11	n/a	\$ 255,878	n/a	n/a	16,202	n/a	0	180,004	
Johannson L. Yap	2/14/11	n/a	\$ 450,000	n/a	n/a	31,524	n/a	0	350,232	
David Harker	2/14/11	n/a	\$ 286,856	n/a	n/a	14,213	n/a	0	157,906	
Peter Schultz	2/14/11	n/a	\$ 336,670	n/a	n/a	14,802	n/a	0	164,450	

(1) Represents the date such awards were approved by the Compensation Committee.

(2) Amounts included in the target column represent the cash incentive bonus granted and paid to the recipient in 2011 under the 2010 Executive Officer Bonus Plan. No threshold amounts were established with respect to such awards.

(3) Amounts included in the target column represent the number of shares each recipient could receive from the vesting of service-based restricted Common Stock awards granted in 2011 under the 2010 Executive Officer Bonus Plan. No threshold amounts were established with respect to such awards.

(4) Amounts reflect the aggregate grant date fair value of each stock award as determined under FASB ASC Topic 718.

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OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2011

Name (a)	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units Of Stock That Have Not Vested (g)	Market Value of Shares or Units of Stock That Have Not Vested \$(1) (h)
Bruce W. Duncan					289,587(2)	\$ 2,962,475
					325,000(3)	\$ 3,324,750
Scott A Musil					41,203(4)	\$ 421,507
					24,500(5)(6)	\$ 250,635
Johannson L. Yap					80,705(7)	\$ 825,612
					35,000(5)(8)	\$ 358,050
David Harker	4,500		\$ 30.53	1-16-12	30,735(9)	\$ 314,419
					24,500(5)(6)	\$ 250,635
Peter Schultz					35,187(10)	\$ 359,963
					24,500(5)(6)	\$ 250,635

- (1) The dollar amounts shown in column (h) are approximately equal to the product of the number of shares or units reported in column (g) multiplied by the closing price of the Company's Common Stock as reported by the NYSE on December 30, 2011, the last trading day of the year (\$10.23). This valuation does not take into account any diminution in value that results from the restrictions applicable to such Common Stock.
- (2) Represents (i) 139,587 shares of unvested restricted Common Stock, of which 58,282 vested in January 2012, as to which restrictions have been removed, 58,281 vest in January 2013 and 23,025 vest in January 2014 and (ii) 150,000 unvested restricted stock units, of which 150,000 vest on December 31, 2012.
- (3) Represents unvested restricted stock units (the Duncan Performance RSUs) which have a performance-based vesting component and a service-based vesting component, with each Duncan Performance RSU vesting upon the later to occur of the satisfaction of the relevant performance-based and service-based vesting component. 400,000 Duncan Performance RSUs were originally granted in 2009. Of these 400,000 RSUs, the performance-based component was satisfied with respect to 25% of the Duncan Performance RSUs on April 14, 2011 when the Company had maintained for a period of 15 consecutive trading days a stock price target of \$11.00. For the remaining Duncan Performance RSUs, the performance-based component will be satisfied with respect to installments of 25% of the total amount of Duncan Performance RSUs in the event that the Company maintains, for a period of 15 consecutive trading days prior to December 31, 2013, stock price targets of \$15.00, \$19.00 and \$23.00, respectively. The service-based component is subject to Mr. Duncan's continued employment over a period of four years, and is satisfied with respect to 25% of the total amount of the Performance RSUs on each of December 31, 2009, 2010, 2011 and 2012. As of December 31, 2011, 75,000 of the Duncan Performance RSUs had vested.
- (4) Of the shares of unvested restricted Common Stock reported here, 17,901 vested in January 2012, as to which restrictions have been removed, 17,901 vest in January 2013, and 5,401 vest in January 2014.

(5)

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Represents unvested restricted stock units (the 2009 Performance RSUs) which have a performance-based vesting component and a service-based vesting component, with each 2009 Performance RSU vesting upon the later to occur of the satisfaction of the relevant performance-based and service-based vesting component. The performance-based component was satisfied with respect to 25% of the 2009 Performance RSUs on January 24, 2011 when the Company had maintained for a period of 15 consecutive trading days a stock price target of \$9.00. For the remaining 2009 Performance RSUs, the performance-based component will be satisfied with respect to installments of 25% of the total amount of 2009 Performance RSUs in the

PROXY STATEMENT

event that the Company maintains, for a period of 15 consecutive trading days prior to June 30, 2014, stock price targets of \$13.00, \$17.00 and \$21.00, respectively. The service-based component is subject to a grantee's continued employment over a period of four years, and is satisfied with respect to 25% of the total amount of the Performance RSUs on each of June 30, 2010, 2011, 2012 and 2013.

- (6) 1,750 of such 2009 Performance RSUs vested January 24, 2011 and 1,750 vested June 30, 2011.
- (7) Of the shares of unvested restricted Common Stock reported here, 35,099 vested in January 2012, as to which restrictions have been removed, 35,098 vest in January 2013, and 10,508 vest in January 2014.
- (8) 2,500 of such 2009 Performance RSUs vested January 24, 2011 and 2,500 vested June 30, 2011.
- (9) Of the shares of unvested restricted Common Stock reported here, 12,999 vested in January 2012, as to which restrictions have been removed, 12,999 vest in January 2013, and 4,737 vest in January 2014.
- (10) Of the shares of unvested restricted Common Stock reported here, 15,126 vested in January 2012, as to which restrictions have been removed, 15,126 vest in January 2013, and 4,935 vest in January 2014.

2011 OPTION EXERCISES AND STOCK VESTED

In 2011, no options were exercised by the officers specified in the table below and an aggregate of 345,940 shares of restricted Common Stock and restricted stock units held by such officers vested.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
	(#)	(\$)	(#)	(\$)
(a)	(b)	(c)	(d)	(e)
Bruce W. Duncan	0		260,257(1)	\$ 2,739,839(1)
Scott A. Musil	0		18,330(2)	\$ 178,537(2)
Johannson L. Yap	0		35,607(3)	\$ 344,460(3)
David Harker	0		15,645(4)	\$ 153,056(4)
Peter Schultz	0		16,101(5)	\$ 157,383(5)

- (1) The shares of Common Stock reported herein were acquired as a result of the vesting of 35,257 shares of restricted stock on January 1, 2011 the value of which is based on closing price of the Common Stock as reported by the NYSE for January 3, 2011, the first trading day following the date of vesting of such award (\$9.49), 50,000 restricted stock units on April 14, 2011, the value of which is based on closing price of the Common Stock as reported by the NYSE for such date (\$12.30), and 175,000 restricted stock units on December 31, 2011 the value of which is based on closing price of the Common Stock as reported by the NYSE for such date (\$10.23).
- (2) The shares of Common Stock reported herein were acquired as a result of the vesting of 14,830 shares of restricted stock on January 1, 2011 the value of which is based on closing price of the Common Stock as reported by the NYSE for January 3, 2011, the first trading day

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following the date of vesting of such award (\$9.49), 1,750 restricted stock units on January 24, 2011, the value of which is based on closing price of the Common Stock as reported by the NYSE for such date (\$10.15), and 1,750 restricted stock units on June 30, 2011, the value of which is based on closing price of the Common Stock as reported by the NYSE for such date (\$11.45).

- (3) The shares of Common Stock reported herein were acquired as a result of the vesting of 30,607 shares of restricted stock on January 1, 2011 the value of which is based on closing price of the Common Stock as reported by the NYSE for January 3, 2011, the first trading day following the date of vesting of such award (\$9.49), 2,500 restricted stock units on January 24, 2011, the value of which is based on closing price of the Common Stock as reported by the NYSE for such date (\$10.15), and 2,500 restricted stock units on June 30, 2011, the value of which is based on closing price of the Common Stock as reported by the NYSE for such date (\$11.45).

PROXY STATEMENT

- (4) The shares of Common Stock reported herein were acquired as a result of the vesting of 12,145 shares of restricted stock on January 1, 2011 the value of which is based on closing price of the Common Stock as reported by the NYSE for January 3, 2011, the first trading day following the date of vesting of such award (\$9.49), 1,750 restricted stock units on January 24, 2011, the value of which is based on closing price of the Common Stock as reported by the NYSE for such date (\$10.15), and 1,750 restricted stock units on June 30, 2011, the value of which is based on closing price of the Common Stock as reported by the NYSE for such date (\$11.45).
- (5) The shares of Common Stock reported herein were acquired as a result of the vesting of 12,601 shares of restricted stock on January 1, 2011 the value of which is based on closing price of the Common Stock as reported by the NYSE for January 3, 2011, the first trading day following the date of vesting of such award (\$9.49), 1,750 restricted stock units on January 24, 2011, the value of which is based on closing price of the Common Stock as reported by the NYSE for such date (\$10.15), and 1,750 restricted stock units on June 30, 2011, the value of which is based on closing price of the Common Stock as reported by the NYSE for such date (\$11.45).

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL**Employment Agreements**

The Company has entered into written employment agreements with Messrs. Duncan and Yap. These employment agreements provide for payments and benefits to these executives by the Company in some circumstances in the event of a termination of their employment or of a change of control.

Severance amounts payable to Mr. Yap upon his termination will be reduced if such amounts become payable after Mr. Yap's 67th birthday. In addition to his rights under the standard grant agreements under our stock incentive plans, Mr. Yap is entitled to the accelerated vesting of his restricted Common Stock and stock options in the event his employment is terminated without cause.

In addition to the events of termination of employment identified in the following table, the employment agreements provide for payments in the event of an executive's death or disability. Upon death or disability, Mr. Duncan is entitled to (i) his base salary and vacation pay accrued through the date of his death or disability, (ii) his accrued bonus for the fiscal year prior to the year of his death or disability, to the extent not paid, (iii) his unreimbursed business expenses incurred through the date of his death or disability and (iv) any other benefits he may be eligible for under the Company's plans, policies or practices. Upon death, Mr. Yap is entitled to 75% of the maximum cash bonus for which he would have been eligible, prorated through the date of his death. Upon a work-related disability, Mr. Yap is entitled to severance in an amount equal to three times his annual base salary, plus 75% of his maximum cash bonus potential for the then-current year.

The employment agreements also contain important non-financial provisions that apply in the event of a termination of employment or of a change of control. Benefits payable upon a merger, acquisition or other changes in control are payable upon consummation of such transactions regardless of whether the executive is terminated. Mr. Duncan has agreed to a one-year covenant not to compete after his termination. Mr. Yap has agreed to a one-year covenant not to compete after his termination, except in connection with certain changes in control of the Company. Mr. Yap has also agreed to a six-month covenant not to compete in connection with certain changes in control of the Company.

Stock Incentive Plans

Under the 1994, 1997, 2001, 2009 and 2011 Stock Plans (the "Stock Plans"), unvested restricted Common Stock vests in the event of a change of control. In addition, the Stock Plans empower the Compensation Committee to determine other vesting events in the individual restricted Common Stock awards, including vesting events such as involuntary termination of employment with or without cause. Assuming that the triggering event occurred on December 31, 2011, Messrs. Duncan, Musil, Yap, Harker and Schultz would have vested in restricted Common Stock having the respective values set forth in the table on the following page.

PROXY STATEMENT

Termination and Change of Control Payments

The following table includes estimated payments owed and benefits required to be provided to the applicable member of Senior Management under the employment agreements and Stock Plans described above, exclusive of benefits available on a non-discriminatory basis generally, in each case assuming that the triggering event described in the table occurred on December 31, 2011.

Name	Triggering Event	Severance (\$)	Accelerated	Medical
			Equity Awards (1)(\$)	Insurance Premiums (2)(\$)
Bruce W. Duncan	Change of Control(3)	0	6,287,235	0
	Termination Following Change of Control(3)	5,276,620	0	15,057
	Termination w/o Cause (4)	5,276,620	4,859,250	15,057
Scott A. Musil(5)	Change of Control	0	672,142	0
	Termination w/o Cause	0	0	0
	Termination for Cause	0	0	0
Johannson L. Yap	Change of Control(3)	0	1,183,662	0
	Termination Following Change of Control(3)(6)	2,908,920	0	33,152
	Termination w/o Cause (4)(6)	1,636,268	825,612	33,152
	Termination for Cause(6)	0	0	0
David Harker(5)	Change of Control	0	565,054	0
	Termination w/o Cause	0	0	0
	Termination for Cause	0	0	0
Peter Schultz(5)	Change of Control	0	610,598	0
	Termination w/o Cause	0	0	0
	Termination for Cause	0	0	0

- (1) For purposes of estimating the value of awards of restricted Common Stock and restricted stock units which vest the Company has considered any applicable employment agreement limitations and assumed a price per share of its Common Stock of \$10.23, which was the closing price of its Common Stock on the NYSE on December 30, 2011, the last trading day of the year.
- (2) Present value of estimated premiums required to be paid by the Company or cash payments in lieu of benefits required to be provided.
- (3) Upon a change of control of the Company, the vesting of any unvested restricted Common Stock or restricted stock units held by the named executive officer shall accelerate. As a result, if the named executive officer then experiences a termination of employment after the change of control event, the officer will not hold any restricted Common Stock or restricted stock units on the date of termination that otherwise may have accelerated if the change of control event had not occurred.
- (4) Includes constructive discharge under the terms of Mr. Duncan's and Mr. Yap's employment agreements.
- (5) None of Messrs. Musil, Harker or Schultz have entered into an employment agreement with the Company. As such, the amounts disclosed in this table relate only to awards of restricted Common Stock and restricted stock units granted to Messrs. Musil, Harker and Schultz under the Company's stock incentive plans.

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Mr. Yap is entitled to a supplemental payment of one month's base salary in addition to amounts reflected if requisite notice is not provided prior to his termination by the Company.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee consists of Messrs. Slater, Lynch and Sharpe. Except for Messrs. Slater, Lynch and Sharpe's services as directors, none of Messrs. Slater, Lynch and Sharpe had any other business relationship or affiliation with the Company in 2011 requiring disclosure by the Company under Item 404 of Regulation S-K.

REPORT OF THE AUDIT COMMITTEE

Pursuant to meetings of the Audit Committee on February 22, 2012, the Audit Committee reports that it has: (i) reviewed and discussed the Company's audited financial statements with management; (ii) discussed with the independent registered public accounting firm the matters (such as the quality of the Company's accounting principles and internal controls) required to be discussed by Statement on Auditing Standards No. 61; and (iii) received written confirmation from PricewaterhouseCoopers LLP that it is independent and written disclosures as required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and discussed with PricewaterhouseCoopers LLP its independence. Based on the review and discussions referred to in items (i) through (iii) above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's annual report for the Company's fiscal year ended December 31, 2011.

Submitted by the Audit Committee: