

INVESTORS REAL ESTATE TRUST  
Form DEF 14A  
August 07, 2018

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐ Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

**Investors Real Estate Trust**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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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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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(5) Total fee paid:

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☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

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(3) Filing Party:

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(4) Date Filed:

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**INVESTORS REAL ESTATE TRUST**  
**1400 31st Ave SW, Suite 60**  
**P.O. Box 1988**  
**Minot, ND 58702-1988**

August 7, 2018

Dear Fellow Shareholders:

It is a pleasure to invite you to attend the 48th Annual Meeting of Shareholders of Investors Real Estate Trust (the "Company"), to be held on Tuesday, September 18, 2018, at 9:00 a.m. Central Daylight Time, at the Grand Hotel, 1505 North Broadway, Minot, North Dakota 58703.

At the annual meeting, you will be asked to vote on the following items:

1. The election of the eight nominees named in the Proxy Statement as trustees of the Company, each for a term of one year and until his or her successor is duly elected and qualified;
2. an advisory vote on executive compensation;
3. the ratification of Grant Thornton LLP as the Company's independent auditor for the current fiscal year; and
4. such other matters as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

Following the adjournment of the official business portion of the 2018 Annual Meeting, the Company's management will present a report on the operations of the Company, followed by a question and answer period. After the 2018 Annual Meeting, you will have the opportunity to speak informally with trustees and officers of the Company.

The Board of Trustees recommends that you vote to (1) elect the eight trustee nominees named in the Proxy Statement; (2) approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in the Proxy Statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission; and (3) ratify the appointment of Grant Thornton LLP as the Company's independent auditor for the current fiscal year.

Information about the 2018 Annual Meeting and the formal business to be acted on by our shareholders is included in the Notice of Annual Meeting and the Proxy Statement that follow. Our 2018 proxy materials and 2018 Annual Report are available online at [www.proxyvote.com](http://www.proxyvote.com).

On or about August 7, 2018, we mailed our shareholders a Notice of Internet Availability of Proxy Materials containing instructions on: (1) how to access our 2018 Proxy Statement and 2018 Annual Report via the Internet and (2) how to vote. The notice also included instructions on how to receive a paper copy of the proxy materials. On or about August 7, 2018, other shareholders, in accordance with their prior requests, were sent e-mail notifications containing instructions on how to access our proxy materials via the Internet and to vote, or have been mailed paper copies of our proxy materials and a proxy card or voting form.

Please refer to the Proxy Statement for details on the 2018 Annual Meeting, including detailed information on each of the proposals to be voted on at the meeting. Your shareholder vote is important, and I encourage you to vote promptly. I look forward to seeing you at the 2018 Annual Meeting.

Sincerely,  
INVESTORS REAL ESTATE TRUST

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Mark O. Decker, Jr.

*President and Chief Executive Officer*

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**To Be Held on Tuesday, September 18, 2018, at 9:00 a.m. CDT**

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Notice is hereby given that the 2018 Annual Meeting of Shareholders (the "Annual Meeting") of Investors Real Estate Trust (the "Company") will be held on Tuesday, September 18, 2018, at 9:00 a.m. Central Daylight Time, at the Grand Hotel, 1505 North Broadway, Minot, North Dakota 58703, for the following purposes:

1. To elect the eight nominees named in the Proxy Statement as trustees of the Company, each for a term of one year expiring at the 2019 Annual Meeting of Shareholders and until his or her successor is duly elected and qualified;
2. To hold an advisory vote on executive compensation (the "say on pay vote");
3. To ratify Grant Thornton LLP as the Company's independent auditor for the current fiscal year; and
4. To transact such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

These items are described in more detail in the Proxy Statement. We have not received notice of any other matters that may properly be presented at the Annual Meeting.

The Company's Board of Trustees has fixed the close of business on July 23, 2018 as the record date for determining the shareholders entitled to receive notice of and to vote at the Annual Meeting or any adjournment(s) or postponement(s) thereof.

**Important Notice Regarding the Availability of Proxy Materials for the Company's 2018 Annual Meeting to be held on September 18, 2018: The 2018 proxy materials and 2018 Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).**

By Order of the Board of Trustees,

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Anne Olson  
*General Counsel and Secretary*

Minot, North Dakota  
August 7, 2018

**It is important that your shares be represented and voted at the 2018 Annual Meeting. You can vote your shares by one of the following methods: (1) by Internet; (2) by telephone; (3) if you received your proxy materials by mail, by mailing your proxy card; or (4) in person at the 2018 Annual Meeting. Any proxy may be revoked in the manner described in the Proxy Statement at any time prior to its exercise at the 2018 Annual Meeting.**

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**INVESTORS REAL ESTATE TRUST**

1400 31st Avenue SW, Suite 60  
P.O. Box 1988  
Minot, ND 58702-1988  
Telephone: (701) 837-4738  
Fax: (701) 838-7785

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**PROXY STATEMENT**

August 7, 2018

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Proxies are solicited by the Board of Trustees (the "Board" or "Board of Trustees") of Investors Real Estate Trust, a North Dakota real estate investment trust (the "Company"), for use at the Company's 2018 Annual Meeting of Shareholders (the "Annual Meeting") to be held on Tuesday, September 18, 2018, at 9:00 a.m. Central Daylight Time. The Annual Meeting will be held at the Grand Hotel, 1505 North Broadway, Minot, North Dakota 58703. Only the holders of record of the Company's common shares of beneficial interest, no par value ("Shares" or "common shares"), at the close of business on July 23, 2018 (the "Record Date"), are entitled to vote at the Annual Meeting. The holders of the Company's 6.625% Series C Cumulative Redeemable Preferred Shares of Beneficial Interest, no par value, are not entitled to vote at the Annual Meeting. As of the close of business on July 23, 2018, the Company had 119,393,184 Shares issued and outstanding, each of which is entitled to one vote at the Annual Meeting. Thirty-three and one-third percent (33-1/3%) of the Shares outstanding on the Record Date must be present in person or represented by proxy to constitute a quorum.

The cost of soliciting proxies will be borne by the Company. The Company has engaged Morrow Sodali LLC, 470 West Ave., Stamford, CT 06902 ("Morrow Sodali") to assist with the solicitation of proxies. The Company will pay Morrow Sodali a fee of \$8,000 plus reimbursement of out-of-pocket expenses and disbursements currently estimated at an additional \$6,000, with the final amount of such disbursements depending on the level of services actually provided. Trustees, officers, and employees of the Company may, without additional compensation, solicit proxies by mail, email and/or telephone.

The Company is furnishing proxy materials to its shareholders primarily via the Internet. On or about August 7, 2018, the Company mailed to its shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access the Company's proxy materials, including the 2018 Proxy Statement and the 2018 Annual Report, and how to vote through the Internet, by mail or in person. On or about August 7, 2018, certain shareholders, in accordance with their prior requests, were sent e-mail notifications of how to access the proxy materials and to vote or have been mailed paper copies of the Company's proxy materials and a proxy card or voting form.

Internet distribution of the Company's proxy materials is designed to expedite receipt by shareholders, lower the cost of the Annual Meeting, and conserve natural resources. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability. If you have previously elected to receive the Company's proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

The Company will request banks, brokerage houses, and other institutions, nominees, and fiduciaries to forward the proxy materials to the beneficial owners of Shares and to obtain authorization for the execution of proxies. The Company will, upon request, reimburse banks, brokerage houses, and other institutions, nominees and fiduciaries for their reasonable expenses in forwarding the proxy materials to



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the beneficial owners. If a shareholder is a participant in the Company's Distribution Reinvestment and Share Purchase Plan (the "DRSP Plan"), the proxy represents a voting instruction as to the number of full Shares in such shareholder's DRSP Plan account, as well as any Shares held directly by the shareholder.

You may vote your Shares at the Annual Meeting in person. If you cannot attend the Annual Meeting in person, or you wish to have your Shares voted by proxy even if you do attend the Annual Meeting, you may vote by duly authorized proxy over the Internet, by telephone, or by mail. In order to vote over the Internet, you must first go to [www.proxyvote.com](http://www.proxyvote.com), have your Notice of Internet Availability of Proxy Materials, proxy card, or voting instruction form available and follow the instructions.

In order to vote by telephone, you must call 1-800-690-6903, have your Notice of Internet Availability of Proxy Materials, proxy card, or voting instruction form available and follow the instructions.

To vote by mail using a proxy card, you must sign, date, and mail the proxy card in the envelope provided. You may request a proxy card as instructed in the Notice of Internet Availability of Proxy Materials.

To vote in person, you must attend the Annual Meeting and obtain and submit a ballot, which will be provided at the meeting.

All properly executed or authorized proxies delivered pursuant to this solicitation and not revoked will be voted at the Annual Meeting as specified in such proxies. If no vote is specified on such a proxy, or no vote is specified as to a particular proposal, the Shares represented by such proxy as to such no vote will be voted **FOR** the election of each of the eight trustee nominees, **FOR** the advisory approval of executive compensation, and **FOR** the ratification of the selection of Grant Thornton LLP as the Company's independent auditor for the current fiscal year. If other matters are properly presented for voting at the Annual Meeting, the persons named as proxies will vote on such matters in accordance with their best judgment. The Company has not received notice of other matters that may properly be presented for voting at the Annual Meeting.

If your shares are held in the name of a broker, you should receive a voting instruction form from your broker. Your broker will vote your shares in the manner you timely indicate pursuant to the voting instruction form. If you do not timely indicate your voting instructions to your broker, the broker will not be permitted to vote your shares at the Annual Meeting on Proposal 1 (election of trustees) and Proposal 2 (advisory vote on executive compensation) because such proposals are not routine matters under the New York Stock Exchange ("NYSE") rules. However, your broker may, in its discretion, vote your shares on Proposal 3 (ratification of Grant Thornton LLP as the Company's independent auditor) if you do not timely indicate voting instructions on that proposal because the proposal is a routine matter under the NYSE rules. Accordingly, if you hold shares in street name in a bank or brokerage account, it is critical that you cast your vote if you want it to count in the election of trustees and the advisory vote on executive compensation.

Shares entitled to vote but which, at the direction of the beneficial owner, are not voted on one or more matters ("abstentions") will be counted for the purpose of determining whether there is a quorum for the transaction of business at the Annual Meeting. Shares held by brokers who do not have discretionary authority to vote on a particular matter and who have not received voting instructions from their customers (i.e., broker non-votes) are counted as present for the purpose of determining the existence of a quorum at the Annual Meeting.

The affirmative vote of a majority of the voting power of the shareholders present in person or by proxy at the Annual Meeting, provided a quorum is present, is required to elect each of the eight

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trustee nominees (Proposal 1); to approve, on an advisory basis, executive compensation (Proposal 2); and to ratify the selection of Grant Thornton LLP as the Company's independent auditor (Proposal 3).

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before polls close at the Annual Meeting by either: (1) delivering to Anne Olson, the Secretary of the Company, a written notice of revocation or a duly executed proxy bearing a later date; (2) authorizing a subsequent proxy by telephone or through the designated Internet site; or (3) attending the Annual Meeting and voting in person. If your shares are held on your behalf by a broker, bank, or other nominee, you must contact them to receive instructions on how to revoke your proxy.

The Company's principal executive offices are located at 1400 31st Avenue SW, Suite 60, Minot, ND 58702. The Company's telephone number is (701) 837-4738, and the facsimile number is (701) 838-7785.

### **PROPOSAL 1: ELECTION OF TRUSTEES**

#### **Description of Proposal**

The Articles of Amendment and Third Restated Declaration of Trust of the Company (the "Declaration of Trust") provide that the Board of Trustees shall be composed of not less than five nor more than fifteen trustees. The Board currently consists of nine trustees.

Jeffrey P. Caira, Michael T. Dance, Mark O. Decker, Jr., Emily Nagle Green, Linda J. Hall, Terrance P. Maxwell, John A. Schissel, and Mary J. Twinem have been nominated for election as trustees at the Annual Meeting, to serve for a term of one year expiring at the 2019 Annual Meeting of Shareholders and until their successors are duly elected and qualified. Jeffrey L. Miller, who has served as a Trustee for the Company for 33 years, will not stand for election because he has reached the mandatory retirement age of 74 under the Company's Governance Guidelines.

All of the nominees are presently serving as trustees of the Board and were recommended for nomination for re-election by the Nominating and Governance Committee of the Board.

In the unanticipated event that any nominee should become unavailable for election, either the persons named as proxies on the proxy card will have discretionary authority to vote pursuant to the proxy card for a substitute nominee nominated by the Board or the Board, on the recommendation of the Nominating and Governance Committee, may reduce the size of the Board and number of nominees.

#### **Required Vote**

The affirmative vote of a majority of the votes of the shareholders present in person or by proxy at the Annual Meeting, provided a quorum is present, is required to elect each of the eight trustee nominees.

#### **Vote Recommended**

*The Board recommends that shareholders vote FOR Jeffrey P. Caira, Michael T. Dance, Mark O. Decker, Jr., Emily Nagle Green, Linda J. Hall, Terrance P. Maxwell, John A. Schissel, and Mary J. Twinem.*

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The following table sets forth the names of and biographical information regarding each of the nominees, including their age as of July 1, 2018, principal occupation, the year they each first became a trustee, their current Board committee memberships, and the experience, qualifications, attributes and skills that have led the Board to conclude that they should serve as a trustee of the Company.

Nominee	Principal Occupation and Summary Biography	Age	Trustee Since	Board Committee Membership
<b>Jeffrey P. Caira</b> <b>Chair</b>	Independent Trustee (NYSE: IRET), Former Director Co-Portfolio Manager with AEW Capital Management	61	2015	Chair of the Board of Trustees; Audit; Capital Markets; Executive
	<p><b>Jeffrey P. Caira</b> has served as a trustee of the Company since June 23, 2015, and as Chair of the Board since April 27, 2017. Mr. Caira has over 30 years of experience in the real estate industry. From 2003 to 2013, he served in various positions at AEW Capital Management, lastly as Director Co-Portfolio Manager of the North American Diversified Strategy, a multi-billion dollar real estate securities portfolio, before retiring. Prior to that, Mr. Caira served as a Vice President-Portfolio Manager and Senior Analyst for Pioneer Investment Management, Inc. from 2000 to 2003, managing the U.S. real estate sector fund; and Vice-President Senior Equity Research Analyst for RBC Dain Rauscher, Inc. (formerly Tucker Anthony) from 1998 to 2000, covering equity REITs. Currently, he also serves on the Board of Directors for Riverway Condominium Trust. Mr. Caira received a Bachelor's degree from the University of Notre Dame and an M.B.A. from the Kellogg School of Management. He is a licensed real estate broker in the Commonwealth of Massachusetts.</p>			
	<p>Mr. Caira brings the following experience, qualifications, attributes and skills to the Board: general business management, portfolio management, portfolio valuation and analysis of public securities and real estate, capital markets, investment banking, finance, strategic planning, property management and property acquisition experience from his over thirty years in the real estate industry; insight into governance and management best practices from over ten years of serving on boards of various non-profit organizations; and extensive business and personal contacts in the real estate and investment banking fields.</p>			

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Nominee	Principal Occupation and Summary Biography	Age	Trustee Since	Board Committee Membership
	Independent Trustee (NYSE: IRET), Former Chief Financial Officer of Essex Property Trust, Inc. (NYSE: ESS)	61	2016	Audit (Chair); Capital Markets
<b>Michael T. Dance</b>	<p><b>Michael T. Dance</b> has served as a trustee of the Company since April 19, 2016. Mr. Dance has over 23 years of real estate industry experience and over 35 years of accounting and finance experience. From 2005 until he retired in late 2015, Mr. Dance served as Executive Vice President and Chief Financial Officer of Essex Property Trust, Inc., an S&amp;P 500 company and publicly traded REIT that acquires, develops, redevelops and manages multifamily residential properties in select West Coast markets. From 2002 to 2005, Mr. Dance was an independent consultant providing Sarbanes-Oxley compliance consultation and litigation support and served as an adjunct Professor for the University of California at Berkeley, Haas School of Business. Mr. Dance began his career at KPMG in 1978 and was a partner from 1990 to 2002. Mr. Dance received his Bachelor's degree in Economics from California State University, East Bay, and is a Certified Public Accountant (retired).</p> <p>Mr. Dance brings the following experience, qualifications, attributes and skills to the Board: general business management, corporate governance and finance and strategic planning experience from his executive-level position with a publicly traded REIT; real estate industry investment, development, acquisition, disposition, marketing, and management experience from his approximately 23 years in the real estate industry; accounting and public reporting experience; and extensive business and personal contacts in the real estate industry.</p>			

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Nominee	Principal Occupation and Summary Biography	Age	Trustee Since	Board Committee Membership
	President, Chief Executive Officer and Chief Investment Officer of the Company	42	2017	Executive
<b>Mark O. Decker, Jr.</b>	<p><b>Mark O. Decker, Jr.</b> has served as a trustee of the Company since April 27, 2017, and has been employed by the Company since August 5, 2016. Mr. Decker has been the Company's President and Chief Investment Officer since August 5, 2016 and was also appointed as the Company's Chief Executive Officer on April 27, 2017. From 2011 to 2016, Mr. Decker served as the Managing Director and U.S. Group Head of Real Estate Investment and Corporate Banking at BMO Capital Markets, the North American-based investment banking subsidiary of the Canadian Bank of Montreal. Prior to that, he served as Managing Director with Morgan Keegan &amp; Company, Inc., a brokerage firm and investment banking business, from February 2011 to September 2011, and worked with Robert W. Baird &amp; Co. Incorporated, an employee-owned international wealth management, capital markets, private equity, and asset management firm with offices in the United States, Europe, and Asia, from 2004 to 2011, where he last served as Managing Director, Real Estate Banking.</p> <p>Mr. Decker received a Bachelor's degree in History from the College of William &amp; Mary. Mr. Decker brings the following experience, qualifications, attributes and skills to the Board: capital markets and strategic planning experience from his 16-year career as a real estate investment banker; familiarity with the various real estate markets in which the Company operates through his service as an executive with the Company; and extensive industry contacts through his years in investment banking.</p>			

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Nominee	Principal Occupation and Summary Biography	Age	Trustee Since	Board Committee Membership
	Independent Director (NASDAQ: CWST) and privately-held Lee Kennedy Company, and Independent Trustee (NYSE: IRET)	60	2018	
Emily Nagle Green	<p>Ms. Green has served as a trustee of the Company since February 15, 2018. Ms. Green has a wealth of experience leading companies that have developed innovative technologies for businesses and consumers alike. She has served as CEO for three separate companies, including Smart Lunches, Inc., a venture-backed start-up providing online ordering and delivery for school lunches, for which she helped to build an award-winning technology platform, and scaled the business to serve 300 schools in 9 states. Prior to that, she served as CEO for two private-equity-backed research firms: Yankee Group and Cambridge Energy Research Associates (CERA). She also led consumer technology research at Forrester Research, Inc., where she built the then-largest consumer technology research panel, serving executives at dozens of Fortune 1000 firms seeking to meet consumer needs in a fast-changing technology environment. She currently serves on the boards of Casella Waste Systems, Inc. (NASDAQ: CWST) and privately held Lee Kennedy Company. She also coaches first-time CEOs and is the author of <i>"ANYWHERE: How Global Connectivity is Revolutionizing the Way We Do Business"</i> (McGraw-Hill 2010). Ms. Green received a Bachelor's degree in linguistics from Georgetown University and a Master's degree in Artificial Intelligence and Computer Graphics from the University of Pennsylvania.</p> <p>Ms. Green brings the following experience, qualifications, attributes and skills to the Board: executive leadership and management, general business management, application of technology, corporate governance, strategic planning experience from serving as CEO of three companies, and management best practices from her years of advising CEOs and boards of various companies and non-profit organizations.</p>			

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Nominee	Principal Occupation and Summary Biography	Age	Trustee Since	Board Committee Membership
	Independent Trustee (NYSE: IRET), Independent Director (NASDAQ: AMED), Entrepreneur-in-Residence, Carlson School of Management, University of Minnesota	69	2011	Compensation (Chair); Audit; Nominating and Governance
<b>Linda J. Hall</b>	<p><b>Linda J. Hall</b>, Ph.D., has served as a trustee of the Company since September 21, 2011. Since 2008, Ms. Hall has been a volunteer Entrepreneur-in-Residence at the Carlson School of Management, University of Minnesota. Ms. Hall has retired from her CEO role after 38 years of executive experience in the manufacturing and service sectors, including healthcare, venture capital financing, employee benefits, and teaching. During her career, she has launched 14 start-up companies as an executive, director, or consultant, including three inside \$1 billion plus companies. Ms. Hall also has 23 years of experience serving on the boards of privately-held and public reporting companies in the United States and Europe, including serving as the chair of compensation, compliance, governance and nominating committees and as a member of audit committees. Ms. Hall currently serves on the boards of Amedisys (NASDAQ: AMED), Ascension Ventures, and DentaQuest. She previously served on the boards of three publicly held companies: Health Fitness Corporation (NASDAQ: HFIT) from 2001 until it was acquired in 2010, MTS Systems Corporation (NASDAQ: MTS) from 1995 to 2006, and August Technology (NASDAQ: AUGT) from 2002 until it was acquired in 2006. She also previously served on the board of Laastari/R Clinic, a privately held European company, from 2010 to 2015. She is a Phi Beta Kappa graduate of the University of Michigan and received a Ph.D. from the University of Minnesota.</p> <p>Ms. Hall brings the following experience, qualifications, attributes and skills to the Board: general business management, healthcare industry, marketing strategy and strategic planning experience from her executive-level positions with public and private companies, and extensive experience with corporate governance and compensation practices from her service on numerous non-profit, private, and public company boards of directors.</p>			

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Nominee	Principal Occupation and Summary Biography	Age	Trustee Since	Board Committee Membership
	Chief Financial Officer, Managing Director and member of the Executive Committee of Robert W. Baird & Co. Incorporated, Independent Trustee (NYSE: IRET)	57	2013	Compensation; Nominating and Governance
<b>Terrance P. Maxwell</b>	<p><b>Terrance P. Maxwell</b> has served as a trustee of the Company since November 6, 2013. Mr. Maxwell has been the Chief Financial Officer since March 2015 and a Managing Director and member of the Executive Committee since May 2014 of Robert W. Baird &amp; Co. Incorporated ("Baird"), an employee-owned, international wealth management, capital markets, private equity and asset management firm with offices in the United States, Europe and Asia. Prior to this, he had served in several positions at Baird, including Director of Corporate Development and Strategic Investment from May 2014 until March 2015 and head of Investment Banking from 1997 to 2006, and has served on the board of Baird and a number of Baird-affiliated companies. From March 2011 through May 2012, Mr. Maxwell provided management consulting services to and/or served on the board of Flatirons Solutions Corporation, a Baird private equity portfolio company. From August 2006 through May 2010, and again from August 2011 through May 2014, Mr. Maxwell was a Lecturer at the University of Wisconsin-Madison, where he taught courses on corporate financing, corporate restructuring, investment banking and mergers and acquisitions. From January 2012 through September 2013, he served as co-CEO of a start-up company, The Art Commission, LLC, and served as a director until July 2015. Currently, Mr. Maxwell is a member of the board of the Greenhouse Funds, an independent asset management company in which Baird has a strategic investment. Mr. Maxwell received an M.B.A. from the Kellogg School of Management at Northwestern University.</p> <p>Mr. Maxwell brings the following experience, qualifications, attributes and skills to the Board: general business management, capital markets, investment banking, finance and strategic planning experience from his over twenty years in investment banking at Baird; insight into governance and management best practices from his years of advising boards on strategic transactions and his experience as a director of various companies and non-profit organizations; and extensive business and personal contacts in the finance and investment banking fields.</p>			



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Nominee	Principal Occupation and Summary Biography	Age	Trustee Since	Board Committee Membership
	President and Chief Financial Officer for Carr Properties, LLC, a privately held REIT, Independent Trustee (NYSE:IRET)	52	2016	Compensation; Capital Markets
<b>John A. Schissel</b>	<p><b>Mr. Schissel</b> has served as a trustee of the Company since April 19, 2016. He has over 27 years of real estate industry, capital markets and finance/accounting experience. From December 2015 to the present, Mr. Schissel has served as the President and Chief Financial Officer for Carr Properties, a privately held REIT focused on the ownership, acquisition and development of high-quality office properties in the greater Washington, DC area. Previously he had served as Chief Financial Officer and Executive Vice President of Carr Properties from 2004 until 2009. From 2014 through 2015, Mr. Schissel served as the Executive Vice President and Chief Financial Officer of Invitation Homes, the nation's largest owner and operator of single-family rental homes. From 2009 through 2014, Mr. Schissel served as Executive Vice President and Chief Financial Officer of BRE Properties, Inc., a West Coast multifamily REIT. He received his Bachelor's degree in Business Administration with a concentration in finance from Georgetown University.</p> <p>Mr. Schissel brings the following experience, qualifications, attributes and skills to the Board: corporate finance, capital markets, investment banking, executive management and strategic planning experience; public company executive management, accounting, and reporting experience from serving as CFO of two publicly-traded REITs; real estate industry investment, development, and management experience from his approximately 27 years in the real estate industry; and his extensive business and personal contacts in the real estate industry.</p>			