



## Executive Compensation Committee Guidelines for Compensation Committee Advisers

1. It is the policy of the Executive Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Duke Realty Corporation (the “Company”) to retain an independent executive compensation consultant, independent legal counsel or other adviser (the “Adviser”), to advise it in fulfilling its responsibilities. As used below, the “Engagement” means the retention of the Adviser to provide such services.
2. The Adviser will report directly to the Committee and will act pursuant to the Committee’s directions and instructions
  - a. Responsibility for Engagement, oversight and termination is retained by the Committee. The Committee will have sole authority to approve the Adviser's fee arrangements and other terms of the Engagement and will receive appropriate funding from the Company, as determined by the Committee, for payment of reasonable compensation to the Adviser. The Committee Chair may request a written Engagement letter, with fee estimates for specific projects and a description of the Adviser’s billing policies.
  - b. The Adviser will be subject to retention and dismissal only by the Committee; management does not have a unilateral right to terminate the Adviser.
3. The Adviser should be instructed that his or her work is being done on behalf of the Committee in cooperation with management, not vice versa.
4. The Committee may meet with the Adviser periodically without the presence of management and will require the Adviser to offer advice directly to the Committee.
5. The Chair of the Committee and the Adviser will have an open line of communication with each other. The Adviser will be available in person or by phone for Committee meetings.
6. The Adviser should have access to the CEO and staff for information about compensation plans and practices, pay levels, population statistics and other information deemed by the Committee to be necessary in order for the Adviser to provide its services.
7. Any evaluations of or recommendations for CEO compensation shall be delivered directly from the SVP, Human Resources and the Adviser to the Committee (or to its Chair) without prior review by the CEO.
8. The Adviser and management are expected to work in cooperation with one another to develop recommendations and prepare analytical work for consideration by the Committee. Examples of such work include the design of incentive plans, technical compliance with new rules and regulations; cost modeling of alternative incentive structures, etc.

9. With regard to work developed in cooperation between the Adviser and management, both parties share a dual responsibility to report any significant disagreements directly to the Committee Chair prior to presentation to the full Committee.
10. Major recommendations emanating from program reviews may be delivered by the Adviser to the Committee independently, but should not be acted upon without review by and input from management.
11. It is essential that the Adviser be independent of the Company and management. If it is proposed that the Adviser (or any affiliate) perform services to the Company beyond the scope of the Engagement with the Committee (collectively, "Other Services"), then the proposal must be submitted to the Committee or its Chair for approval before such services begin. Other Services will be approved only if the Committee or its Chair, as applicable, is satisfied that the Other Services will not compromise the Adviser's independence and that a reasonable alternative to engaging the Adviser or affiliate for such services does not exist. Management shall provide to the Committee an annual report that details the nature of any fees associated with engagements initiated by management. The Committee Chair will report to the Committee any approval that he or she gives for Other Services.
12. When selecting an Adviser and at least once annually thereafter, the Committee will consider whether, the Adviser is independent of the Company and its management by taking into account all factors relevant to the Adviser's independence from management including:
  - a. The provision of other services to the Company by the person that employs the Adviser;
  - b. The amount of fees received from the Company by the person that employs the Adviser, as a percentage of total revenue of the person that employs the Adviser;
  - c. The policies and procedures of the person that employs the Adviser that are designed to prevent conflicts of interest;
  - d. Any business or personal relationship of the Adviser with a member of the Committee;
  - e. Any stock of the Company owned by the Adviser; and
  - f. Any business or personal relationship of the Adviser or the person employing the Adviser with an executive officer of the Company.

Notwithstanding the foregoing, the Committee is not required to consider the independence of (a) in-house counsel or (b) any Adviser whose role is limited to (x) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees or (y) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the Adviser, and about which the Adviser does not provide. Any Adviser to be employed by the Committee shall be given a copy of these Guidelines and must certify in writing that the Adviser is in compliance with these Guidelines. Such certification must be made prior to commencement of work by the Adviser and annually thereafter during the period of its Engagement.