

APARTMENT INVESTMENT & MANAGEMENT CO
Form DEF 14A
March 04, 2014

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant
Filed by a Party other than the
Registrant

Check the appropriate box:

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

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

(Exact name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

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- No fee required.
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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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4582 SOUTH ULSTER STREET, SUITE 1100
DENVER, COLORADO 80237

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held On April 29, 2014

You are cordially invited to attend the 2014 Annual Meeting of Stockholders (the “Meeting”) of APARTMENT INVESTMENT AND MANAGEMENT COMPANY (“Aimco” or the “Company”) to be held on Tuesday, April 29, 2014, at 8:30 a.m. at Aimco’s corporate headquarters, 4582 South Ulster Street, Suite 1100, Denver, CO 80237, for the following purposes:

1. To elect seven directors, for a term of one year each, until the next Annual Meeting of Stockholders and until their successors are elected and qualify;
2. To ratify the selection of Ernst & Young LLP, to serve as independent registered public accounting firm for the Company for the fiscal year ending December 31, 2014;
3. To conduct an advisory vote on executive compensation; and
4. To transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

Only stockholders of record at the close of business on February 21, 2014, will be entitled to notice of, and to vote at, the Meeting or any adjournment(s) thereof.

We are again pleased to take advantage of Securities and Exchange Commission (“SEC”) rules that allow issuers to furnish proxy materials to their stockholders on the Internet. We believe these rules allow us to provide our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our Meeting.

On or about March 10, 2014, we intend to mail our stockholders a notice containing instructions on how to access our 2014 proxy statement (the “Proxy Statement”), Annual Report on Form 10-K for the year ended December 31, 2013, and 2013 Corporate Citizenship Report and vote online. The notice also provides instructions on how you can request a paper copy of these documents if you desire, and how you can enroll in e-delivery. If you received your annual materials via email, the email contains voting instructions and links to these documents on the Internet.

WHETHER OR NOT YOU EXPECT TO BE AT THE MEETING, PLEASE VOTE AS SOON AS POSSIBLE TO ENSURE THAT YOUR SHARES ARE REPRESENTED.

BY ORDER OF THE BOARD OF DIRECTORS

Lisa R. Cohn
Secretary
March 3, 2014

Important Notice Regarding the Availability of Proxy Materials for
Aimco’s Annual Meeting of Stockholders to be held on April 29, 2014.

This Proxy Statement, Aimco’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and 2013 Corporate Citizenship Report are available free of charge at the following website: www.edocumentview.com/aiv.

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APARTMENT INVESTMENT AND MANAGEMENT COMPANY
4582 SOUTH ULSTER STREET, SUITE 1100
DENVER, COLORADO 80237

PROXY STATEMENT
FOR ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON APRIL 29, 2014

The Board of Directors (the “Board”) of Apartment Investment and Management Company (“Aimco” or the “Company”) has made these proxy materials available to you on the Internet, or, upon your request, has delivered printed versions of these materials to you by mail. We are furnishing this Proxy Statement in connection with the solicitation by our Board of proxies to be voted at our 2014 Annual Meeting (the “Meeting”). The Meeting will be held on Tuesday, April 29, 2014, at 8:30 a.m. at Aimco’s corporate headquarters located at 4582 South Ulster Street, Suite 1100, Denver, Colorado 80237, and at any and all adjournments or postponements thereof.

Pursuant to rules adopted by the SEC, we are providing access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the “Notice”) to each stockholder entitled to vote at the Meeting. The mailing of such Notice is scheduled to begin on or about March 10, 2014. All stockholders will have the ability to access the proxy materials over the Internet and request to receive a printed copy of the proxy materials by mail. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, the Notice includes instructions on how stockholders may request proxy materials in printed form by mail or electronically by email on an ongoing basis.

This solicitation is made by mail on behalf of Aimco’s Board. Costs of the solicitation will be borne by Aimco. Further solicitation of proxies may be made by telephone, fax or personal interview by the directors, officers and employees of the Company and its affiliates, who will not receive additional compensation for the solicitation. The Company has retained the services of Eagle Rock Proxy Advisors, for an estimated fee of \$3,500, plus out-of-pocket expenses, to assist in the solicitation of proxies from brokerage houses, banks, and other custodians or nominees holding stock in their names for others. The Company will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy material to stockholders.

Holders of record of the Class A Common Stock of the Company (“Common Stock”) as of the close of business on the record date, February 21, 2014 (the “Record Date”), are entitled to receive notice of, and to vote at, the Meeting. Each share of Common Stock entitles the holder to one vote. At the close of business on the Record Date, there were 146,099,061 shares of Common Stock issued and outstanding.

Whether you are a “stockholder of record” or hold your shares through a broker or nominee (i.e., in “street name”) you may direct your vote without attending the Meeting in person.

If you are a stockholder of record, you may vote via the Internet by following the instructions in the Notice. If you request printed copies of the proxy materials by mail, you may also vote by signing and submitting your proxy card and returning by mail or by submitting your vote by telephone. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney or officer of a corporation), you should indicate your name and title or capacity.

If you are the beneficial owner of shares held in street name, you may be eligible to vote your shares electronically over the Internet or by telephone by following the instructions in the Notice. If you request printed copies of the proxy materials by mail, you may also vote by signing the voter instruction card provided by your bank or broker and returning it by mail. If you provide specific voting instructions by mail, telephone or the Internet, your shares will be

voted by your broker or nominee as you have directed.

The persons named as proxies are officers of Aimco. All proxies properly submitted in time to be counted at the Meeting will be voted in accordance with the instructions contained therein. If you submit your proxy without voting instructions, your shares will be voted in accordance with the recommendations of the Board. Proxies may be revoked at any time before voting by filing a notice of revocation with the Corporate Secretary of the Company, by filing a later dated proxy with the Corporate Secretary of the Company or by voting in person at the Meeting.

You are entitled to attend the Meeting only if you were an Aimco stockholder or joint holder as of the Record Date or you hold a valid proxy for the Meeting. If you are not a stockholder of record but hold shares in street name, you should provide proof of beneficial ownership as of the Record Date, such as your most recent account statement prior to February 21, 2014, a copy of the voting instruction card provided by your broker, trustee or nominee, or other similar evidence of ownership.

The principal executive offices of the Company are located at 4582 South Ulster Street, Suite 1100, Denver, Colorado 80237.

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PROPOSAL 1:

ELECTION OF DIRECTORS

Pursuant to Aimco's Articles of Restatement (the "Charter") and Amended and Restated Bylaws (the "Bylaws"), directors are elected at each annual meeting of stockholders and hold office for one year, and until their successors are duly elected and qualify. Aimco's Bylaws currently authorize a Board consisting of not fewer than three nor more than nine persons. The Board currently consists of seven directors.

The nominees for election to the Board selected by the Nominating and Corporate Governance Committee of the Board and proposed by the Board to be voted upon at the Meeting are:

James N. Bailey
Terry Considine
Thomas L. Keltner
J. Landis Martin
Robert A. Miller
Kathleen M. Nelson
Michael A. Stein

Messrs. Bailey, Considine, Keltner, Martin, Miller, and Stein and Ms. Nelson were elected to the Board at the last Annual Meeting of Stockholders. Messrs. Bailey, Keltner, Martin, Miller, and Stein and Ms. Nelson are not employed by, or affiliated with, Aimco, other than by virtue of serving as directors of Aimco. Unless authority to vote for the election of directors has been specifically withheld, the persons named in the accompanying proxy intend to vote for the election of Messrs. Bailey, Considine, Keltner, Martin, Miller, and Stein and Ms. Nelson to hold office as directors for a term of one year until their successors are elected and qualify at the next Annual Meeting of Stockholders. All nominees have advised the Board that they are able and willing to serve as directors.

If any nominee becomes unavailable for any reason (which is not anticipated), the shares represented by the proxies may be voted for such other person or persons as may be determined by the holders of the proxies (unless a proxy contains instructions to the contrary). In no event will the proxy be voted for more than seven nominees.

In an uncontested election at the meeting of stockholders, any nominee to serve as a director of the Company will be elected if the director receives a vote of the majority of votes cast, which means that the number of shares voted "for" a director exceeds the number of votes "against" that director. With respect to a contested election, a plurality of all the votes cast at the meeting of stockholders will be sufficient to elect a director. If a nominee who currently is serving as a director receives a greater number of "against" votes for his or her election than votes "for" such election (a "Majority Against Vote") in an uncontested election, Maryland law provides that the director would continue to serve on the Board as a "holdover director." However, under Aimco's Bylaws, any nominee for election as a director in an uncontested election who receives a Majority Against Vote is obligated to tender his or her resignation to the Nominating and Corporate Governance Committee of the Board for consideration. The Nominating and Corporate Governance Committee will consider any resignation and recommend to the Board whether to accept it. The Board is required to take action with respect to the Nominating and Corporate Governance Committee's recommendation.

Brokers holding shares of record for customers generally are not entitled to vote on certain matters unless they receive voting instructions from their customers. If you are a beneficial owner of shares and do not provide your broker, as stockholder of record, with voting instructions, your broker has the authority under applicable stock market rules to vote those shares for or against "routine" matters at its discretion. Where a matter is not considered routine, including the election of the board of directors, shares held by your broker will not be voted (a "broker non-vote") absent specific

instruction from you, which means your shares may go unvoted and not affect the outcome if you do not specify a vote.

For purposes of the election of directors, abstentions or broker non-votes as to the election of directors will not be counted as votes cast and will have no effect on the result of the vote. Unless instructed to the contrary in the proxy, the shares represented by the proxies will be voted FOR the election of the seven nominees named above as directors.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE SEVEN NOMINEES.

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PROPOSAL 2:

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

The firm of Ernst & Young LLP, the Company's independent registered public accounting firm for the year ended December 31, 2013, was selected by the Audit Committee to act in the same capacity for the fiscal year ending December 31, 2014, subject to ratification by Aimco's stockholders. The aggregate fees billed for services rendered by Ernst & Young LLP during the years ended December 31, 2013 and 2012, are described below under the heading "Principal Accountant Fees and Services."

Representatives of Ernst & Young LLP will be present at the Meeting and will be given the opportunity to make a statement if they so desire and to respond to appropriate questions.

The affirmative vote of a majority of the votes cast regarding the proposal is required to ratify the selection of Ernst & Young LLP. Abstentions or broker non-votes will not be counted as votes cast and will have no effect on the result of the vote on the proposal. Unless instructed to the contrary in the proxy, the shares represented by the proxies will be voted "for" the proposal to ratify the selection of Ernst & Young LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP.

PROPOSAL 3:

ADVISORY VOTE ON EXECUTIVE COMPENSATION

Pursuant to Section 14A of the Securities Exchange Act of 1934, as amended, we provide our stockholders with the opportunity to vote to approve, on a nonbinding, advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the compensation disclosure rules of the SEC. Aimco's proxy statement for the 2011 annual meeting of stockholders contained a proposal for stockholders to indicate whether they would prefer that we conduct advisory votes on executive compensation once every one, two, or three years. The Board recommended that stockholders vote "for" an annual advisory vote on executive compensation, as it would allow our stockholders to provide timely, direct input on the Company's executive compensation philosophy, policies and practices as disclosed in the proxy statement each year. A majority of stockholders voted "for" an annual advisory vote on executive compensation. Accordingly, the Board decided it will include an advisory vote on executive compensation at each annual meeting of stockholders until the next required advisory vote on frequency of stockholder votes on executive compensation, which will occur no later than the 2017 annual meeting of stockholders.

As described in detail under the heading "Compensation Discussion & Analysis," we seek to closely align the interests of our named executive officers with the interests of our stockholders. Our compensation programs are designed to reward our named executive officers for the achievement of short-term and long-term strategic and operational goals and the achievement of increased total stockholder return ("TSR"), while at the same time avoiding the encouragement of unnecessary or excessive risk-taking.

Highlights of the program include the following:

-

Members of the Compensation and Human Resources Committee (the "Committee") are independent directors. The Committee has established a thorough process for the review and approval of Aimco's executive compensation program, including amounts awarded to executive officers. The Committee engaged and received advice from an independent, third-party compensation consultant. The Committee selected a peer group of companies for the purpose of comparing Aimco's compensation for executive officers.

Aimco sets target total cash compensation and target total compensation near the median of corresponding targets among the peer group. Consistent with Aimco's "pay for performance" philosophy, actual compensation is based on Aimco's results and individual performance.

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Other than with respect to one individual in connection with a promotion, none of our named executive officers received a salary increase for 2013.

Aimco has a pay for performance philosophy, and as such Mr. Considine's total compensation is highly variable from year to year, determined by Aimco's results. Mr. Considine's total compensation has fluctuated in the last ten years from a low of \$2.6 million to a high of \$5.14 million, with an average of \$4.06 million, and in some years was comprised of little or no cash compensation.

Aimco's compensation programs, which, among other things, include caps on cash compensation, shared performance metrics across the organization, multiple performance metrics, the use of long-term incentive compensation that is based in part on TSR, and stock ownership guidelines with required holding periods after vesting, are aligned with the long-term interests of the Company.

Aimco does not provide any perquisites or change in control benefits to the named executive officers that are not available to other employees.

Aimco does not maintain or contribute to any defined benefit pension, supplemental pension plan or nonqualified deferred compensation plan for its executive officers.

Aimco does not maintain any employment or severance agreements with its executive officers (other than for Mr. Considine).

Aimco had a solid year of performance in 2013 and, as a result, executive officers were awarded annual incentive compensation slightly higher than target amounts. However, Aimco's one-year and three-year TSR both underperformed the MSCI US REIT Index ("REIT Index"). As a result, executive officers were awarded long-term incentive compensation amounts that were below target amounts. This, in turn, resulted in total actual compensation amounts for executive officers that were also below target amounts. Aimco's 2013 performance highlights include the following:

Adjusted Funds from Operations ("AFFO") per share was up 14%, and pro forma Funds from Operations ("FFO") per share was up 11%.

- Aimco's conventional same-store net operating income ("NOI") was up 5.1% in 2013.

Aimco continued to improve its portfolio in 2013. Average monthly revenues per apartment home of \$1,469 in Aimco's conventional portfolio in fourth quarter 2013 were 7.9% above those of fourth quarter 2012. This was the result of year-over-year revenue per apartment home growth of 3.5% and the sale of conventional apartment communities during 2012 and 2013 with average revenues per apartment home substantially lower than those of the retained portfolio and reinvestment of the proceeds in higher-rent apartment communities through redevelopment and acquisitions. During 2013, Aimco sold 16 conventional apartment communities with average monthly revenues per apartment home of \$874, 40% below the average of Aimco's retained portfolio. Proceeds from these sales were reinvested in redevelopment and development projects, acquisitions, and property upgrades at an expected weighted average free cash flow internal rate of return approximately 300 basis points higher than the expected weighted average free cash flow internal rate of return of the apartment communities sold to fund them.

- Aimco's portfolio management activities are driven by "paired trades," where the projected risk-adjusted free cash flow internal rate of return of an investment is greater than that of the apartment community or apartment communities sold to fund the investment, enhancing portfolio quality. Aimco expects to continue to sell each year the lowest rated 5% to 10% of its portfolio and to invest the proceeds from such sales in redevelopment and acquisitions of higher

quality apartment communities. From 2010 through 2013, Aimco increased its year-end conventional portfolio average revenue per apartment home at a compound annual growth rate of 8.4%. This rate of growth reflects the impact of market rent growth, but more significantly, the impact of portfolio management through apartment community sales, redevelopment and acquisitions.

Aimco continued to simplify its business in 2013, lowering costs. Over the past three years, Aimco sold over 28,000 apartment homes, eliminating the related property management costs and capital replacement spending, and -reinvested sales proceeds in fewer apartment homes with higher rents, higher margins, and greater expected growth. The wind down of Aimco's affordable portfolio continued, with the reduction from 228 apartment communities three years ago to 74 apartment communities at the end of 2013.

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In 2013, Aimco's gross off-site costs were 8% lower than 2012, and 60% lower than 2008. These lower costs are primarily due to Aimco's strategy of simplifying its business and resulting adjustments in scale, as Aimco focuses on maintaining a geographically diversified portfolio of conventional apartment communities that average "B/B+" in quality. For example, at December 31, 2013, Aimco's real estate portfolio consisted of 236 owned apartment communities (162 conventional and 74 affordable) in which Aimco had an average ownership of 96%. At December 31, 2012, Aimco's real estate portfolio consisted of 265 owned apartment communities (175 conventional and 90 affordable) in which Aimco had an average ownership of 93%. At December 31, 2008, Aimco's owned real estate portfolio consisted of 599 apartment communities (310 conventional and 289 affordable) in which Aimco had an average ownership of 80%, and Aimco's fee-managed portfolio consisted of 393 apartment communities, for a total portfolio of 992 apartment communities.

Over the past five years, the compound annual growth rate for Aimco's on-site costs was 0.5%. By comparison, over the same period, the compound annual growth rate for on-site costs for other apartment REITs was 1.4% on average, and the compound annual growth rate for the Consumer Price Index ("CPI") was 1.6%. For 2013, property operating expenses less insurance, taxes and utility expense were down 0.6% from 2012. Over the past five years, the compound annual growth rate for Aimco's property operating expenses before taxes, insurance, and utilities is below zero.

Aimco continued to strengthen its balance sheet in 2013. Aimco improved its fourth quarter annualized ratio of debt and preferred stock to EBITDA from 7.7:1 in 2012 to 7.2:1 in 2013. Aimco's year-end unencumbered pool was \$380 million. Aimco's recourse debt at December 31, 2013, was limited to its revolving credit facility, which Aimco uses for working capital and other short-term purposes, and to secure letters of credit. At year end, Aimco had outstanding borrowings on the revolving credit facility of \$50.4 million and available capacity was \$505.0 million, net of the outstanding borrowings and \$44.6 million of undrawn letters of credit backed by the facility.

Aimco's Board of Directors declared a cash dividend of \$0.26 per share on its Class A Common Stock for the quarter-ended December 31, 2013, which, on an annualized basis, is an 8% increase compared to the dividends paid during 2013. Aimco expects to pay quarterly dividends at the increased rate during 2014.

Aimco's one-year and three-year TSRs both underperformed the REIT Index and the S&P 500 Total Return Index. However, Aimco's five-year TSR outperformed both the REIT Index and the S&P 500 Total Return Index. Aimco's one-year TSR for 2013 was higher than the average among apartment REITs, and Aimco's five-year TSR for 2013 was the second highest among apartment REITs.

Aimco has supported a collaborative, respectful, and performance-oriented culture, recognizing this fosters superior performance. In 2013, Aimco achieved record scores for team engagement and was recognized by The Denver Post as one of the top places to work in Colorado.

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the overall compensation of our named executive officers, as described in this proxy statement in accordance with the compensation disclosure rules of the SEC.

The vote is advisory, which means that the vote is not binding on the Company, our Board or the Compensation and Human Resources Committee of the Board. However, we take the views of our stockholders seriously, and to the extent there is any significant vote against our named executive officer compensation as disclosed in this proxy statement, the Compensation and Human Resources Committee will evaluate whether any actions are necessary to address the concerns of stockholders.

In order to be approved at the Meeting, Proposal 3 must receive the affirmative vote of a majority of the total votes cast at the Annual Meeting. Abstentions and broker non-votes are not considered votes cast and will have no effect on the outcome of the vote.

We are asking the Company's stockholders to approve, on an advisory basis, the following resolution: RESOLVED, that the compensation of the named executive officers, as disclosed in the Company's Proxy Statement for the 2014 Annual Meeting of Stockholders pursuant to Item 402 of SEC Regulation S-K, including the Compensation Discussion & Analysis, the 2013 Summary Compensation Table and the other related tables and disclosure, is hereby APPROVED.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT.

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BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

The executive officers of the Company and the nominees for election as directors of the Company, their ages, dates they were first elected an executive officer or director, and their positions with the Company or on the Board are set forth below.

Name	Age	First Elected	Position
Terry Considine	66	July 1994	Chairman of the Board and Chief Executive Officer
John E. Bezzant	51	January 2011	Executive Vice President and Chief Investment Officer
Lisa R. Cohn	45	December 2007	Executive Vice President, General Counsel and Secretary
Miles Cortez	70	August 2001	