

Digital Realty Trust, Inc.
Form DEF 14A
March 29, 2017
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**

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

DIGITAL 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:
- (2) Aggregate number of securities to which transaction applies:
- (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):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

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:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

Dear Stockholder:

You are cordially invited to attend the 2017 Annual Meeting of Stockholders (the “Annual Meeting”) of Digital Realty Trust, Inc., a Maryland corporation (the “Company”), to be held on Monday, May 8, 2017, at 9:00 a.m. PDT, at Four Embarcadero Center, Third Floor, Promenade Level conference center (Stanford Room), San Francisco, CA 94111.

The purposes of this year’s Annual Meeting are to:

- (i) consider and vote upon the election of Dennis E. Singleton, Laurence A. Chapman, Kathleen Earley, Kevin J. Kennedy, William G. LaPerch, Afshin Mohebbi, Mark R. Patterson, A. William Stein and Robert H. Zerbst as members of the Company’s Board of Directors, each to serve until the 2018 Annual Meeting of Stockholders and until a successor for each is duly elected and qualifies;
- (ii) consider and vote upon ratifying the selection of KPMG LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2017;
- (iii) consider and vote upon a resolution to approve, on a non-binding, advisory basis, the compensation of the Company’s named executive officers, as more fully described in the accompanying Proxy Statement (“say-on-pay”);
- (iv) consider and vote upon, on a non-binding, advisory basis, the frequency of future say-on-pay votes (every one, two or three years); and
- (v) transact such other business as may properly come before the meeting or any adjournment(s) or postponement(s) thereof.

The accompanying Notice of 2017 Annual Meeting of Stockholders and Proxy Statement describe these matters. We urge you to read this information carefully.

It is important that your shares be represented and voted whether or not you plan to attend the Annual Meeting in person. If you choose not to attend and vote at the Annual Meeting in person, you may authorize your proxy via the Internet, or if you are receiving a paper copy of the Proxy Statement, by telephone or by completing and mailing a proxy card. Authorizing your proxy over the Internet, by telephone or by mailing a proxy card will ensure that your shares are represented at the Annual Meeting. Please review the instructions contained in the Notice of Internet Availability of Proxy Materials regarding each of these options.

Sincerely,

A. William Stein

Chief Executive Officer

March 29, 2017

DIGITAL REALTY TRUST, INC.
Four Embarcadero Center, Suite 3200
San Francisco, California 94111

Notice of 2017 Annual Meeting of Stockholders

To Be Held On Monday, May 8, 2017

9:00 a.m. PDT

*Four Embarcadero Center, Third Floor, Promenade Level
Conference Center (Stanford Room), San Francisco, CA 94111*

TO THE STOCKHOLDERS OF DIGITAL REALTY TRUST, INC.:

NOTICE IS HEREBY GIVEN that the 2017 Annual Meeting of Stockholders (the “Annual Meeting”) of Digital Realty Trust, Inc., a Maryland corporation (the “Company”), will be held on Monday, May 8, 2017, at 9:00 a.m. PDT, at Four Embarcadero Center, Third Floor, Promenade Level conference center (Stanford Room), San Francisco, CA 94111, for the following purposes:

1. to consider and vote upon the election of Dennis E. Singleton, Laurence A. Chapman, Kathleen Earley, Kevin J. Kennedy, William G. LaPerch, Afshin Mohebbi, Mark R. Patterson, A. William Stein and Robert H. Zerbst as members of the Company’s Board of Directors (the “Board”), each to serve until the 2018 Annual Meeting of Stockholders and until a successor for each is duly elected and qualifies;
2. to consider and vote upon ratifying the selection of KPMG LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2017;
3. to consider and vote upon a resolution to approve, on a non-binding, advisory basis, the compensation of the Company’s named executive officers, as more fully described in the accompanying Proxy Statement;
4. to consider and vote upon the recommendation, on a non-binding, advisory basis, regarding the frequency of holding future advisory votes on the compensation of our named executive officers (every one, two or three years); and
5. to transact such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice of 2017 Annual Meeting of Stockholders.

Your proxy to vote your shares at the Annual Meeting is solicited by the Board, which recommends that the Company's stockholders vote:

- 1. FOR the election of the Board's nominees named herein;**
- 2. FOR ratifying the selection of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2017;**
- 3. FOR the resolution approving, on a non-binding, advisory basis, the compensation of the Company's named executive officers ("say-on-pay"); and**
- 4. FOR the approval, on a non-binding, advisory basis, of an annual say-on-pay vote.**

Please refer to the attached Proxy Statement, which forms a part of this Notice of 2017 Annual Meeting of Stockholders and is incorporated herein by reference, for further information with respect to the business to be transacted at the Annual Meeting.

STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING IN PERSON. YOUR VOTE IS IMPORTANT. If you are viewing the Proxy Statement on the Internet, you may authorize your proxy electronically via the Internet by following the instructions on the Notice of Internet Availability of Proxy Materials mailed to you and the instructions listed on the Internet site. If you are receiving a paper copy of the Proxy Statement, you may authorize your proxy by completing and mailing the proxy card enclosed with the Proxy Statement, or you may authorize your proxy electronically via the Internet or by telephone by following the instructions on the proxy card. If your shares are held in "street name," which means shares held of record by a broker, bank or other nominee, you should review the Notice of Internet Availability of Proxy Materials provided by that firm to determine whether and how you will be able to authorize your proxy by telephone or over the Internet. Authorizing a proxy over the Internet, by telephone or by mailing a proxy card will ensure that your shares are represented at the Annual Meeting.

The Board has fixed the close of business on March 14, 2017 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and at any postponement(s) or adjournment(s) thereof.

San Francisco, California

Dated: March 29, 2017

By Order of Our Board of Directors,

Joshua A. Mills

Secretary

Whether or not you expect to attend the Annual Meeting in person, we urge you to vote your shares at your earliest convenience. This will ensure the presence of a quorum at the meeting. Promptly authorizing your proxy via the Internet, by telephone or by mailing a proxy card will save us the expenses and extra work of additional solicitation. An addressed envelope for which no postage is required if mailed in the United States will be provided if you wish to authorize your proxy by mail. For specific instructions on authorizing a proxy, please refer to the instructions on the Notice of Internet Availability of Proxy Materials. Even if you have authorized your proxy, you may still vote in person if you attend the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote in person at the meeting, you must obtain a proxy issued in your name from such broker, bank or other nominee.

Proxy Summary

This summary highlights some of the topics discussed in this Proxy Statement. It does not cover all of the information you should consider before voting, and you are encouraged to read the entire Proxy Statement before casting your vote.

General Information

Meeting:	Annual Meeting of Stockholders	Stock Symbol:	DLR
Date:	Monday, May 8, 2017	Exchange:	NYSE
Time:	9:00 a.m. PDT	Common Stock Outstanding:	159,458,209 shares as of March 14, 2017
Location:	Four Embarcadero Center Third Floor, Promenade Level Conference Center (Stanford Room) San Francisco, CA 94111	State of Incorporation:	Maryland
		Public Company Since:	2004
Record Date:	March 14, 2017		

Corporate Website: www.digitalrealty.com

Investor Relations Website: investor.digitalrealty.com

Voting Items and Board Recommendations

		Page
Proposal 1	Election of Director Nominees	FOR each Director Nominee 10
Proposal 2	Ratification of KPMG as our Independent Accounting Firm for 2017	FOR 25
Proposal 3	Advisory Vote on Compensation of Named Executive Officers (Say-On-Pay)	FOR 61
Proposal 4	Advisory Vote on Frequency of Say-On-Pay Votes	ANNUALLY 64

Our Board has a breadth of experience and diversity in perspective and background, as reflected in the summary below. We believe the range of tenures of our directors creates a synergy between institutional knowledge and new perspectives. For more information about our Board, please see “Item 1. Election of Directors”.

Director Nominees

Name	Age	Director Since	Independent	Board of Director Experience
Dennis E. Singleton	72	2004		
A. William Stein	63	2014		<ul style="list-style-type: none"> • Finance and accounting • Real estate
Laurence A. Chapman	67	2004		<ul style="list-style-type: none"> • Technology industry • REIT
Kathleen Earley	65	2004		<ul style="list-style-type: none"> • Company senior leadership • Mergers and acquisitions
Kevin J. Kennedy	61	2013		<ul style="list-style-type: none"> • Data communications • Cloud computing
William G. LaPerch	61	2013		<ul style="list-style-type: none"> • Telecommunications • Hosting and colocation
Afshin Mohebbi	54	2016		<ul style="list-style-type: none"> • International • Risk oversight/management
Mark R. Patterson	56	2016		
Robert H. Zerbst	70	2009		

As a corporate governance best practice, our Nominating and Corporate Governance Committee annually considers the composition of our standing Board committees to ensure an appropriate balance and a diversity of perspectives. In 2016, the Nominating and Corporate Governance Committee reviewed and discussed the skills, roles and experience of our Board members and recommended that the Board increase the number of directors. The Board agreed with the recommendation, resulting in two new members of the Board. See “Board of Directors and Corporate Governance-Committees of the Board” for additional details.

Governance Highlights

- Separate Chairman and Chief Executive Officer
- Annual election of directors with majority voting standard
- All of our directors stand for election each year
- 8 of 9 directors standing for re-election are independent
- Women represent 11% of our Board
- Annual Board and committee self-evaluations
- Effective Board risk oversight
- Codes of Conduct for directors, employees and vendors
- Award-winning commitment to sustainability
- Anti-hedging policy
- Executive and director stock ownership guidelines
- Board orientation and continuing education program

Table of Contents

<u>PROXY SUMMARY</u>	<u>4</u>
<u>PROXY STATEMENT</u>	<u>7</u>
<u>Information Concerning Voting and Solicitation</u>	<u>7</u>
<u>ITEM 1. ELECTION OF DIRECTORS</u>	<u>10</u>
<u>Nominees for Election for a One-Year Term Expiring at the 2018 Annual Meeting</u>	<u>11</u>
<u>Board Governance Documents</u>	<u>19</u>
<u>Independent Directors</u>	<u>19</u>
<u>Board Meetings</u>	<u>19</u>
<u>Board Leadership Structure</u>	<u>20</u>
<u>Board Committees</u>	<u>20</u>
<u>Board's Role in Oversight of Risk</u>	<u>23</u>
<u>Stockholder and Interested Party Communications with the Board</u>	<u>24</u>
<u>ITEM 2. RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>25</u>
<u>PRINCIPAL STOCKHOLDERS</u>	<u>26</u>
<u>EXECUTIVE COMPENSATION</u>	<u>28</u>
<u>Compensation Discussion and Analysis</u>	<u>28</u>
<u>Executive Summary</u>	<u>28</u>
<u>Compensation Committee Report</u>	<u>43</u>
<u>Grants of Plan-Based Awards</u>	<u>46</u>
<u>Narrative Disclosure to Compensation Tables</u>	<u>47</u>
<u>Outstanding Equity Awards at Fiscal Year-End</u>	<u>54</u>
<u>Option Exercises and Stock Vested</u>	<u>55</u>
<u>Nonqualified Deferred Compensation</u>	<u>55</u>
<u>Deferred Compensation Plan</u>	<u>56</u>
<u>Potential Payments upon Termination or Change in Control</u>	<u>56</u>
<u>2017 Salary</u>	<u>57</u>
<u>DIRECTOR COMPENSATION</u>	<u>58</u>
<u>Compensation of Directors</u>	<u>58</u>
<u>Stock Ownership Guidelines</u>	<u>59</u>
<u>COMPENSATION RISK ASSESSMENT</u>	<u>60</u>
<u>EQUITY COMPENSATION PLAN TABLE</u>	<u>60</u>
<u>Equity Compensation Plan Information</u>	<u>60</u>

<u>ITEM 3. ADVISORY VOTE ON THE COMPENSATION OF NAMED EXECUTIVE OFFICERS (SAY-ON-PAY)</u>	<u>61</u>
<u>Background</u>	<u>61</u>
<u>Summary</u>	<u>61</u>
<u>Recommendation</u>	<u>63</u>
<u>ITEM 4. ADVISORY VOTE ON THE FREQUENCY OF SAY-ON-PAY VOTES</u>	<u>64</u>
<u>Summary</u>	<u>64</u>
<u>Recommendation</u>	<u>64</u>
<u>AUDIT MATTERS</u>	<u>65</u>
<u>Audit Committee Report</u>	<u>65</u>
<u>Independent Registered Public Accounting Firm</u>	<u>65</u>
<u>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</u>	<u>66</u>
<u>Review, Approval or Ratification of Transactions with Related Persons</u>	<u>66</u>
<u>Indemnification Agreements</u>	<u>66</u>
<u>ANNUAL REPORT ON FORM 10-K</u>	<u>67</u>
<u>OTHER MATTERS</u>	<u>68</u>
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	<u>68</u>
<u>Stockholder Proposals and Nominations</u>	<u>68</u>
<u>Householding of Proxy Materials</u>	<u>69</u>

[Back to Contents](#)

Proxy Statement

Information Concerning Voting and Solicitation

General

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the “Board”) of Digital Realty Trust, Inc., a Maryland corporation (the “Company”), of proxies to be exercised at the 2017 Annual Meeting of Stockholders (the “Annual Meeting”) to be held on Monday, May 8, 2017, at 9:00 a.m. PDT, or at any postponement(s) or adjournment(s) thereof, for the purposes discussed in this Proxy Statement and in the accompanying Notice of 2017 Annual Meeting of Stockholders. Proxies are solicited to give all stockholders of record at the close of business on March 14, 2017 (the “Record Date”) an opportunity to vote on matters properly presented at the Annual Meeting. The Annual Meeting will be held at Four Embarcadero Center, Third Floor, Promenade Level conference center (Stanford Room), San Francisco, CA 94111.

Pursuant to the rules of the United States Securities and Exchange Commission (the “SEC”), we have elected to provide access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (a “Notice”) to our stockholders of record, while brokers and other nominees who hold shares on behalf of beneficial owners will be sending their own similar Notice. All stockholders will have the ability to access proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to request a printed copy by mail or electronically may be found on the Notice and on the website referred to in the Notice, including an option to request paper copies on an ongoing basis. We intend to make this Proxy Statement available on the Internet on or about March 29, 2017 and to mail the Notice to all stockholders entitled to vote at the Annual Meeting on or about March 29, 2017. We intend to mail this Proxy Statement, together with a proxy card, to those stockholders entitled to vote at the Annual Meeting who have properly requested paper copies of such materials on or about March 29, 2017 or within three business days of such request.

Who Can Vote

You are entitled to vote if you were a stockholder of record of the Company’s Common Stock, par value \$0.01 per share (the “Common Stock”), as of the Record Date. Your shares can be voted at the Annual Meeting only if you are present in person or represented by a valid proxy.

Quorum

A majority of the outstanding shares of Common Stock as of the Record Date represented in person or by proxy will constitute a quorum at the Annual Meeting. As of the Record Date, 159,458,209 shares of Common Stock were outstanding.

Voting of Shares

Stockholders of record as of the Record Date are entitled to one vote for each share of Common Stock held on all matters to be voted upon at the meeting. You may vote by attending the Annual Meeting and voting in person. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote in person at the meeting, you must obtain a proxy issued in your name from such broker, bank or other nominee. If you choose not to attend the Annual Meeting, you may still authorize your proxy via the Internet, by telephone or by mailing a proxy card.

All shares entitled to vote and represented by properly executed proxies received before the polls are closed at the Annual Meeting, and not revoked or superseded, will be voted at the Annual Meeting in accordance with the instructions indicated on those proxies. **YOUR VOTE IS IMPORTANT.**

[Back to Contents](#)

Proxy Card and Revocation of Proxy

If you sign a proxy card but do not specify how you want your shares to be voted, your shares will be voted by the proxy holders named in the enclosed proxy:

- FOR the election of all of the director nominees;
- FOR ratifying the selection of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2017;
- FOR the resolution approving, on a non-binding, advisory basis, the compensation of the Company's named executive officers ("say-on-pay"); and
- FOR the approval, on a non-binding, advisory basis, of an annual say-on-pay vote.

In their discretion, the proxy holders named in the enclosed proxy are authorized to vote on any other matters that may properly come before the Annual Meeting and at any postponement(s) or adjournment(s) thereof. The Board knows of no other items of business that will be presented for consideration at the Annual Meeting other than those described in this Proxy Statement.

If you vote your shares by authorizing a proxy, you may revoke your proxy authorization at any time before it is voted at the Annual Meeting. You may revoke your proxy by sending to the Company's Secretary at the Company's principal executive office at Four Embarcadero Center, Suite 3200, San Francisco, CA 94111, a written notice of revocation, or by delivering by mail, by telephone, via the Internet or in person a duly executed proxy bearing a later date, or by attending the Annual Meeting in person and voting in person. Attendance at the meeting will not, by itself, revoke a proxy.

Counting of Votes

All votes will be tabulated by the inspector of election appointed for the Annual Meeting, who will separately tabulate affirmative and negative votes and abstentions. Shares held by persons attending the Annual Meeting but not voting, shares represented by proxies that reflect abstentions as to a particular proposal and broker "non-votes" will be counted as present for purposes of determining a quorum. A broker "non-vote" occurs when a nominee holding shares for a beneficial owner has not received instructions from the beneficial owner and chooses not to exercise or does not have discretionary authority to vote the shares on a particular matter because the matter is not routine under the New York Stock Exchange ("NYSE") rules. The election of the Board's nominees named herein, the proposal to approve, on a non-binding, advisory basis, the compensation of the Company's named executive officers, and the vote, on a non-binding, advisory basis, on the frequency of future say-on-pay votes are not routine matters under the NYSE rules.

The affirmative vote of a majority of the votes cast at the Annual Meeting at which a quorum is present is required for the election of each director nominee. For purposes of the election of directors, a majority of the votes cast means that the number of votes cast “for” a nominee for election as a director exceeds the number of votes cast “against” that nominee. For purposes of calculating votes cast in the election of directors, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote on the election of the directors.

The affirmative vote of a majority of the votes cast at the Annual Meeting at which a quorum is present is required for ratifying the selection of KPMG LLP as our independent registered public accounting firm. For purposes of the vote on ratifying the selection of KPMG LLP as our independent registered public accounting firm, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote. The selection of KPMG LLP as our independent registered public accounting firm is a routine matter under the NYSE rules and a nominee holding shares for a beneficial owner will have discretionary authority to vote on this proposal absent instructions from the beneficial owner.

The affirmative vote of a majority of the votes cast at the Annual Meeting at which a quorum is present is required to adopt the resolution approving, on a non-binding, advisory basis, the compensation of our named executive officers. For purposes of the vote on the resolution approving the compensation of our named executive officers, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

The affirmative vote of a majority of the votes cast at the Annual Meeting at which a quorum is present is required to adopt the resolution approving, on a non-binding, advisory basis, the frequency of future say-on-pay votes (a “say-on-frequency” vote). For purposes of the say-on-frequency vote, the frequency receiving a majority of votes cast (every one, two or three years) will be considered the frequency recommended by stockholders. In the event that no option receives a majority of the votes cast, we will consider the option that receives the most votes to be the option selected by the stockholders. For purposes of the say-on-frequency vote, abstentions and broker non-votes will have no effect on the result of the vote.

[Back to Contents](#)

Solicitation of Proxies

We will bear the entire cost of soliciting proxies. We may reimburse banks, brokerage houses, fiduciaries and custodians holding shares of our Common Stock in their names for their expenses incurred in forwarding the solicitation materials to beneficial owners. Solicitation of proxies may be supplemented by telephone, facsimile, electronic mail or personal solicitation by directors, officers or employees of the Company. No additional compensation will be paid to directors, officers or employees for such services.

Attendance at the Annual Meeting

In order to attend the Annual Meeting, you will need proof of ownership of our Common Stock as of the Record Date. If you hold your shares in street name (such as through a bank, broker or other nominee), you should bring your statement showing your beneficial ownership of our Common Stock in order to be admitted to the meeting and you must obtain a proxy issued in your name from such bank, broker or other nominee if you wish to vote in person at the meeting.

NO PERSON IS AUTHORIZED ON BEHALF OF THE COMPANY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE PROPOSALS OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS PROXY STATEMENT, AND, IF GIVEN OR MADE, SUCH INFORMATION AND/OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THE DELIVERY OF THIS PROXY STATEMENT SHALL UNDER NO CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

The Company's principal executive office is located at Four Embarcadero Center, Suite 3200, San Francisco, CA 94111, our telephone number is (415) 738-6500 and our website is www.digitalrealty.com. * References herein to the "Company" refer to Digital Realty Trust, Inc. and its subsidiaries, unless the context otherwise requires. The date of this Proxy Statement is March 29, 2017.

**Website addresses referred to in this Proxy Statement are not intended to function as hyperlinks, and the information contained on our website is not a part of this Proxy Statement.*

[Back to Contents](#)

ITEM 1. Election of Directors

Under the Company's charter and Sixth Amended and Restated Bylaws (the "Bylaws"), each member of the Board serves until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies or until his or her earlier death, resignation or removal. Vacancies on the Board may be filled only by individuals elected by the affirmative vote of a majority of the remaining directors, even if the remaining directors do not constitute a quorum. A director elected by the Board to fill a vacancy (including a vacancy created by an increase in the size of the Board) will serve for the remainder of the full term of the directorship and until such director's successor is duly elected and qualifies, or until such director's earlier death, resignation or removal.

Our Bylaws require that, in order to be elected in an uncontested election, a director receive a majority of votes cast by holders of the shares present in person or represented by proxy with respect to such director at a meeting at which a quorum is present. A majority of the votes cast means that the number of shares voted "for" a director must exceed the number of votes "against" that director. In a contested election (where a determination is made that the number of director nominees is expected to exceed the number of directors to be elected at a meeting), directors will be elected by a plurality of the votes cast, which means the nine nominees who receive the largest number of properly cast votes will be elected as directors.

Any director who fails to be elected by a majority vote shall tender his or her resignation to the Board, subject to acceptance. The Nominating and Corporate Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will then act on the Nominating and Corporate Governance Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of election results. If the resignation is not accepted, the director will continue to serve until the next annual meeting and until the director's successor is duly elected and qualifies. The director who tenders his or her resignation will not participate in the Board's decision regarding whether to accept or reject such director's resignation.

Each share of Common Stock is entitled to one vote for each of the nine director nominees. Cumulative voting is not permitted. It is the intention of the proxy holders named in the enclosed proxy to vote the proxies received by them for the election of the nominees named below unless instructed otherwise. If any nominee should become unavailable for election prior to the Annual Meeting, an event which currently is not anticipated by the Board, the proxies will be voted for the election of a substitute nominee or nominees proposed by the Board.

Dennis E. Singleton, Laurence A. Chapman, Kathleen Earley, Kevin J. Kennedy, William G. LaPerch, Afshin Mohebbi, Mark R. Patterson, A. William Stein and Robert H. Zerbst are all of our nominees for election to the Board. Each nominee has consented to be named in this Proxy Statement and to serve as a director if elected, and management has no reason to believe that any nominee will be unable to serve. The information below relating to the nominees for election as director has been furnished to the Company by the respective individuals.

[Back to Contents](#)

Nominees for Election for a One-Year Term Expiring at the 2018 Annual Meeting

The following table sets forth the names, ages and biographical summaries as of March 14, 2017 of the individuals who are our nominees for election as directors of the Company, all of whom are current directors of the Company:

Election of Directors

Dennis E. Singleton

Age: 72

<p>Director Since: 2004</p>	<p>Skills and Expertise</p> <ul style="list-style-type: none"> • Finance • Real estate 	<p>Education:</p> <ul style="list-style-type: none"> • BS - Lehigh University • MBA - Harvard Business School
<p>Committees: Nominating and Corporate Governance Compensation</p>		

Dennis E. Singleton has served as a director since 2004 and as our Chairman of the Board since 2012. Mr. Singleton was a founding partner of Spieker Partners, the predecessor of Spieker Properties, Inc., one of the largest owners and operators of commercial property on the west coast prior to its \$7.2 billion acquisition by Equity Office Properties Trust in 2001. Mr. Singleton served as Chief Financial Officer and Director of Spieker Properties, Inc. from 1993 to 1995, Chief Investment Officer and Director from 1995 to 1997 and Vice Chairman and Director from 1998 until his retirement in 2001. During his tenure, Mr. Singleton was involved in identifying and analyzing strategic portfolio acquisition and operating opportunities and oversaw the acquisition and development of more than 20 million square feet of commercial property. From 2001 to the present, Mr. Singleton has managed personal investments in real estate. Mr. Singleton received a Bachelor of Science degree from Lehigh University and a Master of Business Administration degree from Harvard Business School. Our Board selected Mr. Singleton to serve as a director because it believes he possesses valuable financial and real estate industry expertise, including extensive experience with the acquisition, financing and operation of commercial property.

A. William Stein

Age: 63

<p>Skills and Expertise</p> <ul style="list-style-type: none"> • Technology industry 	<p>Education:</p> <ul style="list-style-type: none"> • AB - Princeton University • JD - University of Pittsburgh
<p>Director Since: 2014 • REIT</p>	

- Finance
- MS - Carnegie Mellon University

Committees: **None** • Real estate

A. William Stein joined GI Partners, the Company's predecessor private equity fund, as a consultant in April 2004 and has served as our Chief Executive Officer and as a director since November 2014. Previously, he also held the roles of Interim Chief Executive Officer from March 2014 to November 2014, Chief Financial Officer from July 2004 until April 2015 and Chief Investment Officer from July 2004 until April 2014. Mr. Stein has served on the Executive Board of the National Association of Real Estate Investment Trusts (NAREIT) since November 2015. Mr. Stein has over 32 years of investment, financial and operating management experience in both large company environments and small, rapidly growing companies. Prior to joining the Company, Mr. Stein provided turnaround management advice to both public and private companies. From 2000 to 2001, Mr. Stein served as Co-Head of VentureBank@PNC and Media and Communications Finance at The PNC Financial Services Group where he was responsible for directing the delivery of PNC's products and services to VentureBank's high technology and emerging growth client base. Before joining PNC, Mr. Stein was President and Chief Operating Officer of TriNet Corporate Realty Trust, a real estate investment trust, that was acquired by Starwood Financial Trust (now called iStar Financial) in late 1999. Prior to being named President of TriNet, Mr. Stein was its Executive Vice President, Chief Financial Officer and Secretary. TriNet's portfolio consisted of office, industrial and retail properties throughout the U.S. Before joining TriNet in 1995, Mr. Stein held a number of senior investment and financial management positions with Westinghouse Electric, Westinghouse Financial Services and Duquesne Light Company. Mr. Stein practiced law for eight years, specializing in financial transactions and litigation. Previously, Mr. Stein was a member of the board of directors and served on the audit committee and the compensation committee of Wesdome Gold Mines LTD, a public company traded on the Toronto Stock Exchange. Mr. Stein received an A.B. degree from Princeton University where he majored in Classics, a Juris Doctor degree from the University of Pittsburgh and a M.S. degree with Distinction from the Graduate School of Industrial Administration at Carnegie Mellon University.

[Back to Contents](#)

Laurence A. Chapman

Age: 67

Skills and Expertise

Education:

Director Since: **2004**

- Finance and accounting
- Real estate
- BCom - McGill University
- MBA - Harvard Business School

Committees: **Audit (Chair),
Nominating and Corporate Governance**

Laurence A. Chapman has served as a director since 2004 and as Vice Chairman of the Board since July 2016. Mr. Chapman served as Senior Vice President and Chief Financial Officer of Goodrich Corp. from 1999 until his retirement in 2000. Mr. Chapman served as Senior Vice President and Chief Financial Officer of Rohr, Inc., an aerospace company, from 1994 until 1999, when Rohr, Inc. merged with Goodrich Corp. His responsibilities at both companies included accounting, treasury, tax, insurance, investor relations, financial planning and information technology functions. Prior to his service at Rohr, Inc., Mr. Chapman was employed at Westinghouse Electric Corporation from 1981 through 1994. From 1991 through 1994, Mr. Chapman was the Vice President and Treasurer of Westinghouse Electric Corporation and, from 1988 through 1991, Mr. Chapman served as Chief Financial Officer of Westinghouse Credit Corp. and Westinghouse Financial Services Inc. His responsibilities included supervising corporate finance, cash and short-term funding, project finance, bank relations and international treasury. Mr. Chapman received a Bachelor of Commerce degree (Accounting and Finance) with Great Distinction from McGill University and a Master of Business Administration degree from Harvard Business School. He is a fellow of the Institute of Canadian Bankers. Our Board selected Mr. Chapman to serve as a director because it believes he possesses valuable financial and accounting expertise, including experience at companies with extensive real estate interests and his extensive experience in his prior positions as Chief Financial Officer.

Kathleen Earley

Age: 65

Skills and Expertise

Education:

Director Since: **2004**

- Technology
- Communications
- BS - UC Berkeley
- MBA - UC Berkeley

Committees: **Audit, Compensation**

Kathleen Earley has served as a director since 2004. Ms. Earley is the former President and Chief Operating Officer of TriZetto Group, Inc. where she worked from November 2004 until she retired in September 2008 when it was sold to Apax Partners, a private equity firm. From 1994 through September 2001, Ms. Earley was employed at AT&T

Corporation. While at AT&T Corporation, Ms. Earley served as Senior Vice President of Enterprise Networking and Chief Marketing Officer, where she oversaw all AT&T Corporation business-related brand, image, advertising and marketing strategy. One of Ms. Earley's largest contributions was as President of AT&T Data & Internet Services, a business unit that provided Internet Protocol (IP), web hosting, data and managed network services. Under her leadership, AT&T's network became one of the largest Internet backbones in the industry. Prior to joining AT&T Corporation, Ms. Earley was employed by IBM Corporation for 17 years with positions in sales, marketing, planning and strategy development. Ms. Earley previously served on the board of directors of a privately-held company, Gateway EDI, as well as on the boards of Switch & Data Facilities Company and Vignette Corp. prior to their sale. Ms. Earley received a Bachelor of Science degree in Accounting and a Master of Business Administration degree, both from the University of California, Berkeley. Our Board selected Ms. Earley to serve as a director because it believes she possesses valuable expertise in the cloud computing, data communications, hosting and colocation industries, as well as in strategic planning and operations, including extensive experience with sales, marketing and technology-related operations.

[Back to Contents](#)

Kevin J. Kennedy

Age: **61**

Director Since: **2013**

Committees: **Compensation,
Nominating and Corporate Governance**

Skills and Expertise

- Communications
- Technology

Education:

- BS - Lehigh University
- MS, MPhil and PhD - Rutgers University

Kevin J. Kennedy has served as a director since March 2013. Mr. Kennedy has been President, Chief Executive Officer and a member of the board of directors of Avaya Inc., a global provider of real-time business collaboration and communications solutions, since December 2008. In January 2017, Avaya Inc. filed a Chapter 11 restructuring plan with the U.S. Bankruptcy Court for the Southern District of New York. Previously, Mr. Kennedy served as Chief Executive Officer of JDS Uniphase Corporation, a provider of optical communications products, from September 2003 to December 2008, as President from March 2004 to December 2008 and as a member of the board of directors from November 2001 to August 2012, including as Vice Chairman of the board of directors from December 2008 to August 2012. Prior to joining JDS Uniphase Corporation, Mr. Kennedy held product development and operations positions with Openwave Systems, Inc., Cisco Systems, Inc. and AT&T Corporation. Mr. Kennedy is a member the board of directors and serves on the compensation committee of KLA-Tencor Corporation, a supplier of process control and yield management solutions for the semiconductor industry, which is listed on The NASDAQ Stock Market LLC. Since 2007, Mr. Kennedy has also served on the board of directors of the Canary Foundation, a non-profit organization. Mr. Kennedy previously served on the boards of directors of Rambus Inc., a developer of high-speed chip-to-chip interface technology, from 2003 to 2008, and Polycom Inc., a provider of telepresence, voice and video conferencing solution, from 2008 to 2009. Mr. Kennedy is also currently a Presidential Advisory Member of the National Security Telecommunications Advisory Committee. Mr. Kennedy received a Bachelor of Science in Mechanical Engineering degree from Lehigh University and Master of Science, Master of Philosophy and Ph.D. degrees from Rutgers University. Our Board selected Mr. Kennedy to serve as a director because it believes he possesses valuable expertise in the communications and technology industries, including extensive experience working with and leading public companies in these industries, as well as experience on the boards of directors of public companies.

William G. LaPerch

Age: **61**

Director Since: **2013**

Skills and Expertise

- Colocation/interconnection
- Communications

Education:

- BS - US Military Academy at West Point
- MBA - Columbia University

Committees: **Nominating and Corporate Governance (Chair)**

William G. LaPerch has served as a director since March 2013. Since July 2016, Mr. LaPerch has served as the Executive Chairman at Hylan Datacom, a construction services company in the communications infrastructure space. Prior to that he served as a consultant at LaPerch Consulting providing services to various private equity firms in the network, data center and cloud segments. From January 2004 to July 2012, Mr. LaPerch was Chief Executive Officer, President and a member of the board of directors at AboveNet, Inc., a provider of bandwidth infrastructure services. Prior to AboveNet, Inc., Mr. LaPerch served as President, Network Services from 2001 to 2003 and as President, Enterprise Services from 2000 to 2001 of Metromedia Fiber Network, a provider of metro fiber services. From 1989 to 2000, Mr. LaPerch held various operations and engineering positions at MCI Worldcom, Inc., a global communications company, including most recently as Vice President, Network Services. Prior to joining MCI Worldcom, Inc., Mr. LaPerch held sales and operations positions with NYNEX Corporation, a communications company. Mr. LaPerch is a member of the board of directors and serves as chairman of the compensation committee of Windstream Holdings, Inc., the parent company of Windstream Corporation, a provider of advanced network communications and technology solutions, which is listed on the Nasdaq Global Select Market. Mr. LaPerch also serves on the board of directors of several privately held network services and technology companies. Until August 2015, Mr. LaPerch was a member of the board of directors and served on the audit, compensation and nominating and governance committees of Imation Corp., a global scalable storage and data security company, which is listed on the New York Stock Exchange. Mr. LaPerch is a graduate of the U.S. Military Academy at West Point and received a Master of Business Administration degree from Columbia University. Our Board selected Mr. LaPerch to serve as a director because it believes he possesses valuable expertise in the bandwidth, colocation, interconnection and communications industries, including extensive experience working with and leading public companies in these industries.

[Back to Contents](#)

Afshin Mohebbi

Age: **54**

Director Since: 2016	Skills and Expertise <ul style="list-style-type: none"> • Telecommunications • Finance 	Education: <ul style="list-style-type: none"> • BS - UC Irvine • MBA - UC Irvine
Committees: Audit, Nominating and Corporate Governance		

Afshin Mohebbi has served as a director since August 2016. Mr. Mohebbi is currently a senior advisor to TPG Capital, focusing on technology and telecom investments globally. He is also an investor for and advisor to a number of start-up technology firms through his own investment business. From 1999 until 2003, Mr. Mohebbi was President and Chief Operating Officer of Qwest Communications International Inc., where he oversaw core operations, including the global network and market-facing units, as well as the yellow pages, data center, hosting and wireless divisions. Earlier in his career, he held senior level executive positions at British Telecom Plc., SBC Communications and Pacific Bell. Mr. Mohebbi is currently a member of the board of directors and a member of the audit committee for Dish Networks (DISH), a direct broadcast satellite provider service listed on the Nasdaq, as well as a number of privately held companies. Mr. Mohebbi received a Bachelor of Science degree and a Master of Business Administration degree, both from the University of California, Irvine. Our Board selected Mr. Mohebbi to serve as director because it believes he possesses valuable financial and industry experience in the telecommunications industry, including extensive experience working with and leading companies in the telecommunications industry.

Mark R. Patterson

Age: **56**

Director Since: 2016	Skills and Expertise <ul style="list-style-type: none"> • Finance • Real estate 	Education: <ul style="list-style-type: none"> • BBA - College of William and Mary • MBA - University of Virginia
Committees: Audit, Compensation		

Mark R. Patterson has served as a director since July 2016. Mr. Patterson is President of MP Realty Advisors, LLC, and serves as a real estate consultant and financial advisor. From August 2010 until January 2015, Mr. Patterson served as Chief Executive Officer of Boomerang Systems, Inc. In August 2015, Boomerang Systems, Inc. filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. Prior to that, he served as the Managing Director and the

Head of Real Estate Global Principal Investments at Merrill Lynch, where he oversaw real estate investing activities from 2005 to 2009. Mr. Patterson also served as Global Head of Real Estate Investment Banking and Co-Head of Global Commercial Real Estate at the firm until 2009. Prior to joining Merrill Lynch, he served as the Global Head of Real Estate Investment Banking at Citigroup from 1996 until 2005. He has been a member of the Board of Directors for General Growth Properties, Inc., since 2011, and a member of the Board of Directors for UDR, Inc., since 2014. Throughout his career, Mr. Patterson has been involved in a variety of financing and investing activities spanning virtually all types of real estate in most major global property markets. He has a Bachelor of Business Administration degree from the College of William and Mary, and a Master of Business Administration degree from the Darden School of Business at the University of Virginia. He is also a Certified Public Accountant. Our Board selected Mr. Patterson to serve as director because it believes he possesses valuable financial and real estate industry expertise, including extensive experience working with public companies in the real estate industry, as well as experience on the boards of directors of public companies.

[Back to Contents](#)

Robert H. Zerbst

Age: 70

Skills and Expertise Education:

Director Since: **2009**

- Finance
- Real estate
- BA - Miami University
- MA, MBA and PhD - Ohio State University

Committees: **Compensation (Chair)** • International

Robert H. Zerbst has served as a director since October 2009. Mr. Zerbst is currently a private real estate investor. Mr. Zerbst joined CBRE Global Investors (formerly CB Richard Ellis Investors) as President in 1997, and served as Chief Executive Officer from 1998 through 2007, Chairman during 2007 and 2008 and Special Advisor to the Chief Executive Officer from 2009 to 2010. Under his leadership CBRE Global Investors grew from a domestic U.S. pension fund advisor with \$3.7 billion in assets under management to a global real estate investment organization with a portfolio exceeding \$44 billion. In 1982, after a career in real estate research and education, Mr. Zerbst founded and served as Chief Executive Officer of Piedmont Realty Advisors, a San Francisco-based real estate investment manager. In 1991, Piedmont merged with The RREEF Funds. While a partner at RREEF, Mr. Zerbst was responsible for all investments in the western United States and opportunistic investments nationally. Mr. Zerbst was the chairman and a member of the audit and compensation committees of the board of directors of CBRE Realty Trust, a public company, from 2004 through 2009. He also serves as chairman of Monterey Investment Management, LLC, a privately held investment management firm, and chairman of the advisory board of Chenco Holdings Co., a privately held real estate investment company. Mr. Zerbst is past Chairman of the National Association of Real Estate Investment Managers (NAREIM), past board member of the National Council of Real Estate Investment Fiduciaries (NCREIF), past member of the Real Estate Round Table, a member of The Asia Society, Northern California Council of Foreign Affairs and the Policy Advisory Board of the Fisher Center at the Haas School of Business, University of California, Berkeley and a Trustee of the San Francisco Conservatory of Music. Mr. Zerbst received a Bachelor of Arts degree from Miami University and Master of Arts in Economics, Master of Business Administration and Ph.D. degrees in Finance and Real Estate Economics from The Ohio State University. He has also earned the CRE and MAI professional designations. Our Board selected Mr. Zerbst to serve as a director because it believes he possesses valuable financial, real estate and international industry expertise, including extensive experience with real estate acquisition and investment.

[Back to Contents](#)

Executive Officers

The following table sets forth the names, ages, positions and biographical summaries as of March 14, 2017 of our current executive officers (the “executive officers”):

A. William Stein, Chief Executive Officer (principal executive officer)

Age: **63**

Responsibilities:

Officer Since: **2004**

- Providing the day-to-day leadership and setting the strategic direction for the Company.

Education:

- AB - Princeton University
- JD - University of Pittsburgh
- MS - Carnegie Mellon University

A. William Stein has served as Chief Executive Officer of the Company since November 2014. Mr. Stein’s biographical information is set forth under “Election of Directors” above.

Andrew P. Power, Chief Financial Officer (principal financial officer)

Age: **37**

Responsibilities:

Officer Since: **2015**

- Leading financial functions, including financial reporting, capital markets, tax, investor relations, financial planning and analysis and asset management.

Education:

- BS - Wake Forest University

Andrew P. Power is our Chief Financial Officer and has served in that role since May 2015. Prior to joining the Company, Mr. Power held positions of increasing responsibility at Bank of America Merrill Lynch from 2011 to April 2015, where he most recently served as Managing Director of Real Estate, Gaming and Lodging Investment Banking, and was responsible for relationships with over 40 public and private companies, including the Company. From 2004 to 2011, Mr. Power held similar positions at Citigroup Global Markets, Inc. During his career, Mr. Power has managed the execution of public and private capital raises in excess of \$30 billion, including the then-largest REIT

IPO, and more than \$19 billion of merger and acquisitions transactions. Mr. Power received a Bachelor of Science degree in Analytical Finance from Wake Forest University.

Jarrett B. Appleby, Chief Operating Officer

Age: 55

Education:

- BA - Lehigh University
- MBA - Lehigh University

Responsibilities:

Officer Since:
2015

- Leading global operations, including property and technical operations, design and construction and product management and development.

Jarrett B. Appleby has served as our Chief Operating Officer since April 2015. Mr. Appleby has more than 25 years of experience as a technology leader, spanning strategy, corporate development, sales and marketing, and global operations, including several executive leadership roles in the data center and telecommunications industry. Prior to joining the Company, from February 2014 to April 2015, Mr. Appleby served as founder and CEO of the Appleby Group, an independent consultancy advising private equity and technology companies. Prior to that, Mr. Appleby was Chief Operating Officer of CoreSite Realty from April 2012 to January 2014, and Chief Marketing Officer of Equinix from December 2008 to April 2012. Mr. Appleby received Bachelor of Arts and Master of Business Administration degrees from Lehigh University.

[Back to Contents](#)

Scott E. Peterson, Chief Investment Officer

Age: **55**

Responsibilities:

- Leading all global M&A, including investment decisions, and international operations and leasing.

Officer Since:
2004

Education:

- BA - Northwestern University
- MBA - Northwestern University

Scott E. Peterson is our Chief Investment Officer and has served in that role since April 2014. Previously, Mr. Peterson served as our Chief Acquisitions Officer from November 2010 to April 2014 and as our Senior Vice President, Acquisitions from October 2004 to November 2010. Mr. Peterson was a managing director of GI Partners from August 2002 until October 2004. While at GI Partners, Mr. Peterson was responsible for property acquisitions with an emphasis on technical properties. Mr. Peterson has over 29 years of real estate experience and, prior to joining GI Partners, was a Senior Vice President with GIC Real Estate, the real estate investment entity for the Government of Singapore Investment Corporation, from May 1994 to August 2002. Previously, Mr. Peterson was active in investments, development and asset management with LaSalle Partners, a real estate services company, and Trammell Crow Company, a real estate developer. Mr. Peterson received Bachelor of Arts and Master of Business Administration degrees from Northwestern University.

Joshua A. Mills, Senior Vice President, General Counsel and Secretary

Age: **45**

Responsibilities:

- Leading the legal, sustainability, risk management and governance, risk and compliance functions.

Officer Since:
2005

Education:

- BA - University of Washington
- JD - University of California, Hastings

Joshua A. Mills has served as our General Counsel since April 2005, as our Senior Vice President since December 2010 and as our Secretary since February 2015. In 2014, Mr. Mills assumed responsibility over our sustainability and risk management functions. Most recently, Mr. Mills took leadership of our governance, risk and compliance program. Prior to joining the Company, Mr. Mills was a corporate attorney with Latham & Watkins LLP where his practice included mergers and acquisitions, corporate finance and venture capital financing transactions as well as general company representation. Prior to joining Latham & Watkins, Mr. Mills served as Associate General Counsel for McAfee.com Corporation and as an associate with Shearman & Sterling, LLP. Mr. Mills received a Bachelor of Arts degree from the University of Washington and a Juris Doctor degree from the University of California, Hastings College of the Law.

Cindy A. Fiedelman, Chief Human Resources Officer

Age: **50**

Responsibilities:

Officer Since:

2016

- Leading the human resources functions, including compensation, benefits, talent management and staffing.

Education:

- BA - University of Pennsylvania

Cindy A. Fiedelman is our Chief Human Resources Officer and has served in that role since January 2016. Ms. Fiedelman joined the Company on an interim basis in September 2015 and served as our Interim Global Head of Human Resources until December 2015. Prior to joining the Company, Ms. Fiedelman served as an independent consultant from April 2015 to September 2015. From March 2013 to April 2015, Ms. Fiedelman served as Vice President, People and Diversity, at American Airlines. In this role she was responsible for talent management and acquisition, global human resources business partners, training, compensation and diversity initiatives. Additionally she led the human resources integration for the merger between American Airlines and US Airways, combining the human resources team and programs, plus leading organizational integration across the company. Prior to joining American Airlines, Ms. Fiedelman served as Vice President, Human Resources and Talent Acquisition, at Avaya, Inc. from October 2006 to March 2013, where she led the global Human Resources Business Partner and Recruiting teams and played a key leadership role in Avaya's acquisition and integration of the Nortel Enterprise business. Ms. Fiedelman holds a Bachelor of Arts degree in Art History from the University of Pennsylvania.

[Back to Contents](#)

Michael Henry, Chief Information Officer

Age: **54**

	Responsibilities:	Education:
Officer Since: 2015	<ul style="list-style-type: none">• Leading the Company's IT infrastructure functions, including business intelligence, internal business applications and information security.	<ul style="list-style-type: none">• BS - University of San Francisco

Michael Henry has served as our Chief Information Officer since April 2015. Mr. Henry has more than 25 years of enterprise-wide business and technology experience. Previously, Mr. Henry served as the Chief Information Officer for Rovi Corp., a technology company, from November 2012 to April 2015. Prior to Rovi, Mr. Henry served as a Senior Managing Partner at Gartner Inc., a technology research company, from June 2012 to November 2012. Prior to that role, Mr. Henry served as Vice President, IT Transformation at Ericsson, a communication technology company, from April 2008 to June 2012. Mr. Henry received a Bachelor of Science degree in Information Systems Management from the University of San Francisco.

Christopher Kenney, Senior Vice President, International

Age: **49**

	Responsibilities:	Education:
Officer Since: 2016	<ul style="list-style-type: none">• Leading operations and activities in EMEA and APAC.	<ul style="list-style-type: none">• BS - University of Florida

Christopher Kenney serves as our Senior Vice President, International and has served in that role since October 2016. Mr. Kenney joined the Company in October 2004, and has played a key role in the Company's external growth initiatives since its initial public offering in 2004. Prior to joining the Company, Mr. Kenney served as a partner at GI Partners, the Company's predecessor private equity fund. Mr. Kenney has over 25 years of institutional real estate investment experience. Earlier in his career, he served as Vice President of Acquisitions for CBRE Investors, where he was responsible for the sourcing, underwriting and acquisition of office, retail and industrial properties on behalf of numerous pension fund clients. Previously, Mr. Kenney also worked as a Research Analyst at Green Street Advisors, a leading independent real estate research firm. Mr. Kenney has a Bachelor of Science in Business Administration (Finance and Real Estate) from the University of Florida. He is also a CFA Charter holder.

Daniel W. Papes, Senior Vice President, Global Sales & Marketing

Age: **55**

Officer Since: 2016	Responsibilities: <ul style="list-style-type: none">• Leading sales and leasing efforts as well as marketing activities globally.	Education: <ul style="list-style-type: none">• BA - Vanderbilt University
-------------------------------	--	--

Daniel W. Papes has served as our Senior Vice President, Global Sales and Marketing since October 2016. Prior to joining the Company, Mr. Papes served as an independent consultant from April 2016 to October 2016. From February 2014 to April 2016, Mr. Papes served as Executive Vice President for North America at Unify, formerly Siemens Networking Systems, managing all aspects of that business until its acquisition by Atos in 2016. At Unify, he established a new leadership team and led significant growth in sales, revenue and profitability. Before joining Unify, Mr. Papes was with Westcon Group as Senior Vice President, Global Cloud and Data Center Services. Previously, he held senior leadership positions over a 27-year career with IBM, primarily in the outsourcing and managed services business, including as Vice President of Global Cloud Services Sales and Vice President of Global Telecommunications Industry Sales. He began his career as a sales representative at IBM. Mr. Papes received a Bachelor of Arts degree from Vanderbilt University. Mr. Papes sits on the Board of Directors of The Westchester County Association, a not-for-profit organization whose mission is to drive economic growth and vitality in Westchester County.

Edward F. Sham, Chief Accounting Officer (principal accounting officer)

Age: **57**

Officer Since: 2005	Responsibilities: <ul style="list-style-type: none">• Leading accounting activities.	Education: <ul style="list-style-type: none">• BS - San Francisco State University
----------------------------	---	---

Edward F. Sham has served as our Chief Accounting Officer since May 2016. Mr. Sham previously served as our Senior Vice President and Controller from November 2010 to May 2016. He joined the Company in September 2005 as Vice President and Controller, in which position he served until November 2010. With more than 25 years' experience in accounting and real estate, Mr. Sham previously held positions as Vice President & Controller of Catellus Development Corporation (now part of Prologis), Controller of Bay Apartment REIT (now Avalon Bay), and Portfolio Controller of O'Connor Realty Advisors. In addition, Mr. Sham was a certified public accountant with Ernst & Young LLP in their real estate group for seven years. Mr. Sham received a Bachelor of Science degree from San

Francisco State University and is a member of the AICPA and California CPA society.

[Back to Contents](#)

Board Governance Documents

The Board maintains charters for all its committees. In addition, the Board has adopted a written set of Corporate Governance Guidelines, as well as a Code of Business Conduct and Ethics that applies to the Company's employees, officers and directors, including our principal executive officer and principal financial officer. To view the charters of our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, Corporate Governance Guidelines and Code of Business Conduct and Ethics, please visit our website at www.digitalrealty.com. Each of these documents is also available, free of charge, in print to any stockholder who sends a written request to Joshua A. Mills, Secretary, Digital Realty Trust, Inc., Four Embarcadero Center, Suite 3200, San Francisco, CA 94111.

Independent Directors

NYSE listing standards require NYSE-listed companies to have a majority of independent board members and an audit committee, compensation committee and nominating and corporate governance committee each composed solely of independent directors. Under the NYSE listing standards, no director of a company qualifies as "independent" unless the board of directors of such company affirmatively determines that the director has no material relationship with such company (either directly or as a partner, stockholder or officer of an organization that has a relationship with such company).

In addition, the NYSE listing standards provide that a director is not independent if:

- (i) the director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer of the listed company;

the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- (ii) (A) the director is a current partner or employee of a firm that is the company's internal or external auditor;

(B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time;
- (iii) the director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee; or

(v) the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues.

The Board by resolution has affirmatively determined that, based on the standards set forth in the NYSE rules and our corporate governance documents, all nominees for election to the Board at the Annual Meeting are independent (the "Independent Directors").

Board Meetings

The Board held seven meetings and the Independent Directors met in executive session four times during 2016. During 2016, Mr. Singleton, as the Chairman of the Board, served as the presiding director of the executive sessions of the Independent Directors. The number of meetings held during 2016 for each Board committee is set forth below under the heading "Board Committees." During the year ended December 31, 2016, each of the directors attended at least 75% of the total number of meetings of the Board and of the committees on which he or she served. All of the then-current directors attended the 2016 Annual Meeting, and the Board expects all current directors standing for re-election to the Board to attend the 2017 Annual Meeting barring unforeseen circumstances or irresolvable conflicts.

[Back to Contents](#)

Board Leadership Structure

We separate the roles of Chief Executive Officer and Chairman of the Board in recognition of the differences between the two roles. The Chief Executive Officer is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the Chairman of the Board provides guidance to the Chief Executive Officer and sets the agenda for Board meetings and presides over meetings of the full Board and executive sessions of the Independent Directors. This separation of the roles of Chairman and Chief Executive Officer allows for greater oversight of the Company by the Board. In July 2016, the Board approved the appointment of Laurence A. Chapman as Vice Chairman of the Board. The Board has determined that our Board leadership structure is the most appropriate at this time, given the specific characteristics and circumstances of the Company, and the skills and experience of Mr. Singleton, Mr. Chapman and Mr. Stein. As previously announced and as part of succession planning, the Board expects to appoint Mr. Chapman as Chairman of the Board immediately following the 2017 Annual Meeting.

Board Committees

Below are the memberships of the committees of the Board as of the date of this proxy:

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Dennis E. Singleton			
Laurence A. Chapman			
Kathleen Earley			
Kevin J. Kennedy			
William G. LaPerch			
Afshin Mohebbi			
Mark R. Patterson			
Robert H. Zerbst			

= Chairperson

= Member

Committee memberships will be modified immediately following the 2017 Annual Meeting.

Audit Committee

We have a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The function of the Audit Committee is to assist the Board with its oversight responsibilities regarding: (i) the integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the qualifications, engagement, compensation, and independence of the registered public accounting firm that audits the Company’s financial statements (the “independent auditor”); and (iv) the performance of the Company’s internal audit function and independent auditor. The Audit Committee also prepares the disclosure required by federal securities laws, including Item 407(d)(3)(i) of Regulation S-K, to be included in the Company’s annual Proxy Statement. The Audit Committee is directly responsible and has sole authority for the appointment, compensation, retention, termination, evaluation and oversight of the work of the independent auditor for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company. In addition, the Audit Committee is responsible for reviewing, at least annually, the independence, performance, qualifications and quality control procedures of the independent auditor and the experience and qualifications of the independent auditor’s senior personnel, and is responsible for overseeing the annual audit, quarterly review, and internal audit.

The Audit Committee carries out its responsibilities in accordance with the terms of our Audit Committee Charter, which is located on our website at www.digitalrealty.com and is available in print to any stockholder who requests it by writing to our Secretary, as provided for in “— Board Governance Documents.” Mr. Chapman is Chair and Ms. Earley and Messrs. Mohebbi and Patterson are members of the Audit Committee. Mr. Kennedy also served on the Audit Committee during 2016. The Board has determined that Mr. Chapman is an “audit committee financial expert” as defined by the SEC. The Audit Committee meets the NYSE

[Back to Contents](#)

composition requirements, including the requirements dealing with financial literacy and financial sophistication. The Audit Committee is composed of Independent Directors under the current NYSE listing standards. Such directors also satisfy the independence requirements of Section 10A-3(m) of the Exchange Act and Rule 10A-3(b)(i). During 2016, the Audit Committee met five times.

Before the Company's independent auditor is engaged by the Company or its subsidiaries to render audit or non-audit services, the Audit Committee is required to pre-approve the engagement. Audit Committee pre-approval of audit and non-audit services will not be required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Audit Committee regarding the Company's engagement of the independent auditor, provided the policies and procedures are detailed as to the particular service, the Audit Committee is informed of each service provided and such policies and procedures do not include delegation of the Audit Committee's responsibilities under the Exchange Act to the Company's management. Audit Committee pre-approval of non-audit services (other than review and attest services) also will not be required if such services fall within available exceptions established by the SEC. The Audit Committee may delegate to one or more designated members of the Audit Committee the authority to grant pre-approvals, provided such approvals are presented to the Audit Committee at a subsequent meeting. The Audit Committee delegated the authority to grant pre-approvals to Mr. Chapman, the Chair of the Audit Committee.

Information regarding the specific functions performed by the Audit Committee is set forth below in "Audit Matters — Audit Committee Report."

Compensation Committee

We have a standing Compensation Committee, whose function is to discharge or assist the Board in discharging the Board's responsibilities relating to compensation of the Company's executives, including by designing (in consultation with the Company's management), approving, recommending to the Board for approval, implementing, administering, managing and evaluating the compensation plans, policies and programs of the Company. The Compensation Committee reviews, at least annually, the compensation of our executive officers and approves the compensation of our named executive officers. In addition, the Compensation Committee reviews and approves, at least annually, the corporate goals and objectives relating to the compensation of our Chief Executive Officer and evaluates his performance relative to these goals. The Compensation Committee also prepares the disclosure required by federal securities laws to be included in the Company's annual Proxy Statement and administers the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan, as amended (the "2014 Plan"), which replaced the First Amended and Restated Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2004 Incentive Award Plan, as amended (the "2004 Plan").

Our Compensation Committee Charter is located on our website at www.digitalrealty.com and is available in print to any stockholder who requests it by writing to our Secretary, as provided for in "— Board Governance Documents." Mr. Zerbst is Chair and Ms. Earley and Messrs. Kennedy, Patterson and Singleton are members of the Compensation Committee. All members of the Compensation Committee are Independent Directors. Messrs. Chapman and LaPerch

also served on the Compensation Committee during 2016. The Board by resolution also affirmatively determined that none of the members of our Compensation Committee had any relationship to the Company which was material to that director's ability to be independent from management in connection with the duties of a compensation committee member. Such directors also satisfy the independence requirements of Section 10C(a) of the Exchange Act and Rule 10C-1(b)(1). During 2016, the Compensation Committee met seven times.

The Compensation Committee exercises all powers delegated to it by the Board related to compensation matters, including approval of incentive compensation and oversight of benefit plans for employees of the Company. The Compensation Committee has authority to grant awards under our 2014 Plan. The Compensation Committee is primarily responsible for determining cash and non-cash compensation for our Chief Executive Officer, Chief Financial Officer and other named executive officers.

In fulfilling its responsibilities, the Compensation Committee may delegate any or all of its responsibilities to a subcommittee of the Compensation Committee, except for:

- the review and approval of the corporate goals and objectives relating to the compensation of our Chief Executive Officer and the evaluation of his performance relative to these goals;
 - the review and approval of compensation for our Chief Executive Officer, Chief Financial Officer and all other named executive officers;
 - the recommendations to the Board with respect to non- CEO compensation, incentive compensation plans and equity-based plans and the review and approval of all executive officers' employment agreements and severance arrangements;
 - the management and review of all annual bonus, long- term incentive compensation, equity compensation and employee benefit plans; and
- any matters that involve executive compensation or any matters where the Compensation Committee has determined such compensation is intended to comply with Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), by virtue of being approved by a committee of "outside directors" or is intended to be exempt from Section 16(b) under the Exchange Act pursuant to Rule 16b-3 by virtue of being approved by a committee of "non-employee directors."

[Back to Contents](#)

To aid the Compensation Committee in making its determinations, management provides recommendations annually to the Compensation Committee regarding the compensation of all named executive officers. Each named executive officer participates in an annual performance review either with the Compensation Committee, with input from the Board, in the case of our Chief Executive Officer, or with our Chief Executive Officer, in the case of all other named executive officers, to obtain input about their contributions to our success for the period being assessed. The performance of our named executive officers is also reviewed annually by the Compensation Committee.

For 2016, the Compensation Committee retained the services of FPL Associates L.P. (“FPL”) to serve as the Compensation Committee’s independent compensation consultant. FPL was engaged to assist the Compensation Committee with a variety of tasks, which included among other things, conducting and presenting the annual review of the total compensation packages for our executive officers, including base salary, cash bonuses, long-term incentives and total direct c