

## COPT's Policy on Company Political Spending

1. Unless approved as provided below, the Company shall not:
  - contribute to or make expenditures on behalf of any federal, state or local candidates for election,
  - contribute to or make expenditures on behalf of political parties,
  - contribute to or make expenditures on behalf of political committees or other political entities organized and operating under 26 U.S.C. Sec. 527 of the Internal Revenue Code,
  - donate Company time, resources, products or services to any of the foregoing, and
  - pay for advertisements, printing or other campaign expenses.

For purposes of this Policy, each of the foregoing shall constitute "Company Political Spending."

2. Any Company Political Spending must receive prior written approval from the Company's General Counsel in accordance with Company policy.
3. Any Company Political Spending approved by the General Counsel shall reflect the Company's interests and not those of its individual officers or directors. The General Counsel shall not propose any political spending on behalf of the Company.
4. The Company and/or its employees may belong to trade associations and similar organizations (e.g., the National Association of Real Estate Investment Trusts, The Real Estate Roundtable, the National Association of Industrial and Office Properties, Urban Land Institute, etc.) that are engaged in or that the Company anticipates may engage in lobbying or political spending. Any amounts spent by such trade associations or similar groups on lobbying or political spending shall not be attributed to the Company, provided that such activities are not controlled by the Company and are generally undertaken for the benefit of the industry or members of the organization as a whole.
5. The Board of Trustees or a committee of the Board shall monitor Company Political Spending, receive annual reports from the General Counsel and review the purpose and benefits of the expenditures.
6. No contribution or expenditure shall be given or made in anticipation of, in recognition of, or in return for an official act.
7. Personal, non-corporate contributions and expenses are not affected by this Policy. Under no circumstances shall an employee be reimbursed directly or through compensation increases for personal political contributions or expenses.
8. The Company shall not pressure or coerce employees to make personal political expenditures or take any retaliatory action against employees who do not make such contributions.

*Approved by COPT Board of Trustees on September 10, 2015*