

MACC PRIVATE EQUITIES INC
Form 8-K
May 15, 2009

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event
reported) May 15, 2009

MACC PRIVATE EQUITIES INC.
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE (State or Other Jurisdiction of Incorporation)	0-24412 (Commission File Number)	42-1421406 (IRS Employer Identification No.)
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580 Second Street, Suite 102, Encinitas, California (Address of Principal Executive Offices)	92024 (Zip Code)
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(760) 479-5080
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

The Registrant issued a press release on May 15, 2009 regarding its results from operations for its second quarter of fiscal year 2009 ending March 31, 2008.

A copy of the press release has been filed with this Current Report on Form 8-K as Exhibit 99.1, and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1

Press Release dated May 15, 2009

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MACC PRIVATE EQUITIES INC.

Date: May 15, 2009

By: /s/ Travis T. Prentice
Travis T. Prentice
President and CEO

Exhibit Index

Exhibit Number	Description
99.1	<u>Press Release dated May 15, 2009.</u>
t-size: 10pt; "> 997,287	
Mr. Fleming	
530,450	
121%	
642,004	
Mr. Dowdney	
383,251	
116%	
444,877	
Ms. Gill	
328,313	
124%	
408,191	
Mr. Hoover	
393,975	
128%	
506,081	
Long-Term Incentive Compensation Plan	
	The objective of our 2018 LTIC plan is to attract and retain qualified personnel by offering an equity-based program that is competitive with our peer companies and that is designed to encourage each of our NEOs, as well as our broader employee base, to balance short-term Company goals with long-term Company performance, and to foster employee retention.
	Target 2018 LTIC plan opportunities were approved by our Compensation Committee in the form of time-based restricted stock and performance units. If earned, performance units convert into restricted stock grants under the stockholder-approved 2013 Amended and Restated Long-Term Incentive Plan. We believe that appropriately designed equity awards, particularly those with future vesting provisions, promote a performance-focused culture and align our employees' interests with those of our stockholders, thereby motivating their efforts on our behalf and strengthening their desire to remain with us for an extended period of time.
	Each NEO's annual 2018 LTIC plan target opportunity is divided between two components — a variable component consisting of performance units that are not earned unless the Company's total stockholder return exceeds certain

benchmarks over a specified period of time (the "performance" award) and a fixed component consisting of time-based restricted stock (the "service-based" award). For 2018, the Committee approved a target dollar value for the restricted stock and performance units for each NEO, as well as a threshold and maximum value.

The dollar value of the service-based award is converted to a number of restricted shares using the trailing ten-day average of the closing price of our common stock on the NYSE. Service-based shares vest at a rate of 25% on January 1 of each of the four years following the year in which the shares are granted. Dividends are paid in cash on issued shares (vested and unvested).

The dollar value of the performance-based awards is converted to a target number of RSUs based on an estimated fair value determined using a Monte Carlo valuation model. Generally, performance units are earned over a performance period and convert to shares of stock based on the Company's relative performance, as defined. For the performance units, 75% of earned shares vest and become non-forfeitable on the determination date, and the remaining 25% of the earned shares vest on January 1 of the following calendar year. Dividends are not paid on the RSUs during the performance period, but accrue after the shares are determined at the end of the performance period.

2018 LTIC Performance Component

A significant portion of the LTIC awards for our NEOs are performance-based and, therefore, at risk:

CEO/CFO

Other NEOs

Long-term Incentive Program Structure Long-term Incentive Program Structure

For SEC reporting purposes, we have assumed a grant date for this portion of the award is established when the Compensation Committee approves the LTIC plan performance goals and the performance commences. In accordance with SEC rules, a grant date fair value of this portion of the award is included in the Summary Compensation Table in the calendar year in which this is established. The target dollar value approved by the Compensation Committee for the performance units issued under the 2018 LTIC plan performance component is included in the stock awards column of the Summary Compensation Table for 2018. For the range of the values that could be earned by each NEO for the 2018 LTIC award, see the 2018 Grants of Plan-Based Awards table.

The performance units granted in 2018 permit the NEOs to earn restricted shares based on the Company's TSR compared to peers listed in the FTSE NAREIT Equity Office Index over a three-year performance period. The Compensation Committee selected the FTSE NAREIT Equity Office Index because it contains REITs operating in the same sector as the Company (office) and a moderate number of constituent companies (approximately 22).

The performance units provide a target number of shares that may be earned in the applicable performance period if the Company's TSR for the period equals the 50th percentile of its peers listed in the FTSE NAREIT Equity Office Index. The number of shares of restricted stock underlying the performance shares actually earned for the performance period may range between a threshold of 50% of the target number of shares, if the Company's TSR for the period is at the 25th percentile of its peers listed in the FTSE NAREIT Equity Office Index, and a maximum of 150% of the target number of shares for the period, if the Company's TSR for the period equals or exceeds the 75th percentile of its peers listed in the FTSE NAREIT Equity Office Index. Linear interpolation is used to determine the shares earned for the performance period if the Company's TSR falls between the threshold, target, and maximum percentile levels. If the Company's TSR for the performance period is less than the threshold level, no performance shares are earned for the period.

LTIC Plan History

Our Compensation Committee made significant changes to the Company's LTIC Plan for 2017. The key plan changes included evaluating performance over a three-year period instead of a one-year period, establishing award opportunities in advance of the performance period instead of in arrears, and eliminating all discretion by measuring performance entirely based on relative TSR. A summary comparing the key plan features is provided below:

Historical LTIC Program	One-Time Transition Grants Made in 2017 to Hold Target Compensation Constant	New LTIC Program
1 Backward-looking	1 Forward-looking	1 Forward-looking
1 One-year performance period	1 One-year and two-year performance periods (pro-rated opportunity)	1 Three-year performance period
1 Granted in arrears	1 Granted at the outset of the performance period	1 Granted at the outset of the performance period
70% of performance-based award was based on objective performance (35% Relative TSR vs. MSCI US REIT Index; 35% Relative TSR vs. Peer Group)	100% of performance-based award was based on objective performance (relative TSR vs. FTSE NAREIT Equity Office Index)	100% of performance-based award is based on objective performance (relative TSR vs. FTSE NAREIT Equity Office Index)
1 Discretionary metrics included (30% of performance-based award)	1 No discretionary metrics	1 No discretionary metrics
1 Maximum shares were capped at 200% of target	1 Maximum shares were capped at 150% of target	1 Maximum shares are capped at 150% of target

We believe the three-year LTIC program has improved alignment with stockholders' long-term interests by tying compensation to stockholder returns over a multi-year period. Thus, we have retained this plan structure and as planned we have not issued any additional transition awards.

As further explained above, in 2017 we replaced our one-year, backward-looking stock award program with a three-year, forward-looking program. To facilitate this conversion, we made one-time, performance-based, prorated transition awards for one-year and two-year periods. The transition awards filled the gap between the old one-year program and the new three-year program by allowing the Company to maintain the same level of target stock compensation over the transition period, as is visually depicted in the vesting schedule below:

LTIC Performance-Component Vesting Schedule

% denotes the portion of a one-year award that vests in that year.

Vested Shares

2017 2018 2019 2020 2021

In January 2019, the 2017 Two-Year Transition LTIC Awards were converted to shares at a rate of 140.4% of the units granted. As prescribed by the plan, the conversion rate was determined based on our TSR relative to peers in the FTSE NAREIT Equity Office Index for the two years ended December 31, 2018 (70.2th percentile). For this period, our TSR, along with TSRs for most of our peers, was slightly negative, primarily due to a significant downturn experienced by the office sector in December 2018. The negative returns we experienced in December 2018 have been more than overcome during the first two months of 2019. Our plan is designed to measure performance relative to our industry, recognizing that, from time to time, our industry may be impacted by significant fluctuations in performance on an absolute basis owing to changes in market fundamentals for the sector.

2019 Compensation Overview

In the last few years, we have made meaningful changes to continue to align our compensation policies with our stockholders' interests. In February 2019, our Compensation Committee approved the 2019 target compensation levels for our executives, and the structure of the Company's 2019 STIC Plan and 2019 LTIC Plan, the highlights of which are summarized below:

2019 COMPENSATION PROGRAM HIGHLIGHTS

Base Salaries for Messrs. Mills and Fleming did not increase from 2018 levels.

Short Term Incentive Compensation (STIC), the portion of annual incentive awards tied to objective performance criteria, has increased from 33% to 67%:

2018 STIC Criteria	2019 STIC Criteria
Long Term Incentive Compensation (LTIC) requires higher relative TSR performance, at or above the 55th percentile for target payout.	

Benefits and Perquisites

Our NEOs participate in our benefit plans on the same basis as all of our employees. We offer health insurance, group term life, accidental death and dismemberment insurance, and short-term and long-term disability coverage to all of our benefit-eligible employees. We do not offer any pension plans or non-qualified deferred compensation plans. We also offer a 401(k) plan to our benefit-eligible employees and provide a Company match. Our Company match is provided to all eligible Company employees on the same basis.

During 2018, we provided a limited perquisite to one of our NEOs, which consisted of dues of less than \$5,000 to a business and social networking organization in one of our markets.

Other Compensation and Governance Policies

Clawback Policy

In February 2015, we adopted a recoupment or "clawback" policy in order to further align the interests of key employees with the interests of our stockholders and strengthen the link between total compensation and the Company's performance. Under this policy, we may seek to recover incentive-based compensation from any current or former officer of the Company at the senior vice president or higher officer level who received incentive-based compensation during the three-year period preceding the date on which we announce that we are required to restate any previously issued financial statements due to material non-compliance with any financial reporting requirement under federal securities laws.

Under the policy, the amount to be recovered will be based on the excess of the incentive-based compensation paid to the employee based on the erroneous data over the incentive-based compensation that would have been paid to the employee if the financial accounting statements had been as presented in the restatement. Incentive-based compensation is defined broadly to include bonuses, awards, or grants of cash or equity under any of the Company's short- or long-term incentive compensation or bonus plans, including but not limited to the STIC plan and the LTIC plan, in each instance where the bonuses, awards, or grants are based in whole or in part on the achievement of financial results. The policy gives the Compensation Committee discretion to interpret and apply the policy.

Stock Ownership Guidelines

Our NEOs are subject to stock ownership guidelines adopted by the Board in February 2015. The guidelines are intended to ensure that our executive officers maintain an equity interest in our Company at a level sufficient to assure our stockholders of their commitment to value creation, while addressing their individual needs for portfolio diversification. The stock ownership guidelines provide that, over a five-year period, the executive officers will attain ownership in our common stock valued at a multiple of their annual base salary (the "initial investment value") as set forth in the following table.

Position	Target Salary Multiple
Chief Executive Officer	6X
Chief Financial Officer	3X
Other Senior Vice Presidents	2X

The following count toward meeting the requirements: shares purchased on the open market; shares owned outright by the director or officer, or by members of his or her immediate family residing in the same household, whether held individually or jointly; restricted stock and stock-settled restricted stock units received pursuant to the Company's compensation plans, whether or not vested; and shares held in trust for the benefit of the director or officer or his or her immediate family, or by a family limited partnership or other similar arrangement. Stock options do not count toward the executive's ownership requirement.

The initial investment value is established based on the salary in place as of February 11, 2015, or the date of the executive's appointment to the applicable position, whichever is later. Executives must achieve the initial investment value by February 11, 2020, or within five years after the executive's appointment to the applicable position, whichever is later. Upon an executive satisfying the initial investment value, the number of shares required to be held by the executive to satisfy the ownership requirement shall be fixed, and the executive should maintain ownership of at least that number of shares for so long as such executive continues to serve in such position with the Company. Each of our NEOs has met our stock ownership requirement as of the date of this proxy statement.

Hedging, Pledging, and Insider Trading Policy

Our insider trading policy prohibits our employees, officers, and directors from engaging in the following transactions with respect to our securities: puts, calls, or other derivative securities, on an exchange or in any other organized market; short sales; and hedging or monetization transactions, such as zero-cost collars and forward-sale contracts.

Our insider trading policy also prohibits our employees, officers, and directors from purchasing or selling our securities while in possession of material non-public information.

Our employees, officers, and directors are prohibited from holding our securities in a margin account or otherwise pledging our securities as collateral for a loan. None of our executive officers or directors holds any of our stock subject to pledge.

Review of Risk Associated With Compensation Plans

We periodically review our compensation policies and practices for all employees, including executive officers. As part of the review process, we identify any potential risk areas, and we assess whether our practices pose any actual or inherent risks. The Compensation Committee's independent compensation consultant advises the Compensation Committee with respect to the risk assessment of our executive compensation programs for the Company, and internal audit, as part of its assessment of our enterprise risk framework, assessed the compensation risk relating to our other compensation programs. Based upon these assessments, the Compensation Committee has determined that our compensation programs do not impose inherent risks and are not reasonably likely to have a material adverse effect on us.

Impact of Regulatory Requirements on Compensation

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Prior to December 22, 2017, Section 162(m) of the Internal Revenue Code, as amended (the "Code") limited to \$1.0 million a publicly held company's tax deduction each year for compensation to any "covered employee," except for certain qualifying "performance-based compensation." However, the Tax Cuts and Jobs Act enacted on December 22, 2017 substantially

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modified the Code and, among other things, eliminated the performance-based compensation exception under Section 162(m) unless the compensation qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017. To the extent that any part of our compensation expense does not qualify for deduction under Section 162(m), a larger portion of stockholder distributions may be subject to federal income tax as ordinary income rather than return of capital, and any such compensation allocated to our taxable REIT subsidiary whose income is subject to federal income tax would result in an increase in income taxes due to the inability to deduct such compensation. However, to date Section 162(m) has not been a significant issue for us, because as long as we qualify as a REIT we do not pay taxes at the corporate level. Therefore, we believe any potential future loss of deductibility of compensation that may occur would not have a significant adverse impact on us.

Pension and Deferred Compensation Plan

We do not offer any pension plans or non-qualified deferred compensation plans.

Report of the Compensation Committee

The Compensation Committee is responsible for, among other things, reviewing and approving compensation for the executive officers, establishing the performance goals on which the compensation plans are based, and setting the overall compensation principles that guide the committee's decision-making. The Compensation Committee has reviewed the Compensation Discussion and Analysis and discussed it with management. Based on the review and the discussions with management, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into the Annual Report on Form 10-K for the year ended December 31, 2018.

February 7, 2019 The Compensation Committee of the Board of Directors:

Murray J. McCabe (Chairman)
Richard W. Carpenter
David B. Henry
Michael S. Robb

COMPENSATION TABLES

2018 Summary Compensation Table

The following table sets forth information concerning total compensation for the Named Executive Officers for 2016, 2017, and 2018.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
E. Nelson Mills President and Chief Executive Officer	2018	824,000	—	3,004,841	997,287	24,788	4,850,916
	2017 (2)	800,000	—	4,849,755 ⁽²⁾	893,640	24,288	6,567,683
	2016	775,000	—	2,550,000	1,059,461	29,896	4,414,357
James A. Fleming Executive Vice President and Chief Financial Officer	2018	530,450	—	1,001,621	642,004	24,788	2,198,863
	2017 (2)	515,000	—	1,707,969 ⁽²⁾	517,753	15,144	2,755,866
	2016	500,000	—	825,000	615,171	19,891	1,960,062
David S. Dowdney ⁽⁵⁾ Senior Vice President — Head of Leasing	2018	450,883	—	451,036	444,877	14,163	1,360,959
Wendy W. Gill Senior Vice President — Corporate Operations & Chief Accounting Officer	2018	386,250	—	325,772	408,191	18,788	1,139,001
	2017 (2)	375,000	—	600,598 ⁽²⁾	351,338	18,288	1,345,224
	2016	350,000	—	275,000	340,368	18,696	984,064
Kevin A. Hoover Senior Vice President — Portfolio Management & Transactions	2018	463,500	—	476,131	506,081	24,788	1,470,500
	2017 (2)	450,000	—	776,719 ⁽²⁾	495,491	24,288	1,746,498
	2016	400,000	—	337,500	442,891	24,288	1,204,679

- In accordance with SEC rules, the stock award column represents the grant date fair value under ASC 718 (computed as the fair value, which is either the grant date closing stock price or the Monte Carlo value, depending on the type of award) of any stock awards granted during the applicable year assuming target levels of performance are achieved. For 2018, it includes the January 1, 2018 grants of service-based stock, and the performance-based (1) restricted units component of the three-year awards under the 2018 LTIC plan granted on January 1, 2018. The values for the performance component of the 2018 LTIC plan award at January 1, 2018, assuming the highest level of performance conditions were achieved are as follows: Mr. Mills — \$3,276,204; Mr. Fleming — \$1,092,076; Mr. Dowdney — \$378,032; Ms. Gill — \$273,036; and Mr. Hoover — \$399,055. See Note 8 to the financial statements in our Annual Report on Form 10-K for additional information regarding the assumptions relating to these stock awards. Similar to what is described in (1) for the 2018 Stock Awards, the 2017 Stock Awards include the January 1, 2017 grants of the service-based stock component, and the performance-based restricted unit component three-year awards under the 2017 LTIC plan. In addition, because we converted from a one-year, backward-looking plan to a three-year, forward-looking plan in 2017, 2017 Stock Awards also include the following non-recurring stock (2) grants: (i) the restricted stock grant under the 2016 LTIC approved by the Compensation Committee on January 20, 2017, (ii) the one-year prorated performance transition award of restricted units granted on January 1, 2017; and (iii) the two-year prorated performance transition award of restricted units granted on January 1, 2017. For additional information about the one-year and two-year prorated performance transition awards, see the 2018 Say on Pay Vote and Stockholder Engagement section above.
- (3) Represents the amounts earned under the STIC plan for the applicable year for meeting performance goals set by the Compensation Committee. The potential payouts under the plan are performance-based and therefore were at

risk. For a description of the 2018 STIC plan, see "Compensation Discussion and Analysis — Elements of Compensation — Short-Term Cash Incentive Compensation Plan" above. The 2018 STIC awards were paid in January 2019.

(4) All other compensation for 2018 consisted of the following:

	401(k) Match (\$)	Life Insurance(\$)	Total (\$)
E. Nelson Mills	24,500	288	24,788
James A. Fleming	24,500	288	24,788
David S. Dowdney	13,875	288	14,163
Wendy W. Gill	18,500	288	18,788
Kevin A. Hoover	24,500	288	24,788

(5) Mr. Dowdney was not a NEO in 2017 and 2016.

2018 Grants of Plan-Based Awards

The following table sets forth information with respect to grants of plan-based awards made during 2018 and potential payouts for the NEOs.

Name & Plan	Grant Date ⁽³⁾	Potential Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Possible Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock (#) ⁽⁴⁾	Grant Date Fair Value of Stock Awards (\$) ⁽⁵⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
E. Nelson Mills									
2018 STIC		412,000	824,000	1,236,000					
2018 LTIC — service-based	1/1/2018						45,962	1,054,828	
2018 LTIC — performance-based	1/1/2018				47,585	95,169	142,754	1,950,013	
James A. Fleming									
2018 STIC		265,225	530,450	795,675					
2018 LTIC — service-based	1/1/2018						15,321	351,617	
2018 LTIC — performance-based	1/1/2018				15,862	31,723	47,585	650,004	
David S. Dowdney									
2018 STIC		162,882	383,251	488,645					
2018 LTIC — service-based	1/1/2018						9,849	226,035	
2018 LTIC — performance-based	1/1/2018				5,491	10,981	16,472	225,001	
Wendy W. Gill									
2018 STIC		139,533	328,313	418,599					
2018 LTIC — service-based	1/1/2018						7,114	163,266	
2018 LTIC — performance-based	1/1/2018				3,966	7,931	11,897	162,506	
Kevin A. Hoover									
2018 STIC		167,439	393,975	502,318					
2018 LTIC — service-based	1/1/2018						10,397	238,611	
2018 LTIC — performance-based	1/1/2018				5,796	11,592	17,388	237,520	

Represents the cash payout opportunity for 2018 under the STIC plan. The potential payouts are performance-based and therefore at risk. The amounts actually earned for 2018 are included in the non-equity

(1) incentive plan compensation column of the Summary Compensation Table. For a description of the 2018 STIC plan, see "Compensation Discussion and Analysis — Elements of Compensation - Short-Term Cash Incentive Compensation Plan" above.

Represents the potential number of shares associated with the payout opportunity approved by the Compensation

(2) Committee under the performance component of the 2018 LTIC plan. The potential payouts are performance-based and therefore at risk. If earned, the units are converted to shares based on the performance of Company stock.

(3) Grant date reflects the date that the Compensation Committee granted the service-based and performance-based restricted stock units under the 2018 LTIC plan.

(4) Represents the number of shares of service-based restricted stock units granted under the 2018 LTIC plan awarded January 1, 2018.

(5) In accordance with SEC rules, represents the grant date fair value of service-based and performance-based restricted stock units granted under the 2018 LTIC plan. See Note 8 to the financial statements in our Annual Report on Form 10-K for additional information regarding the assumptions relating to these stock awards.

2018 Outstanding Equity Awards at Fiscal Year End

The following table sets forth information with respect to outstanding stock awards for each of the NEOs as of December 31, 2018. No option awards were outstanding as of December 31, 2018.

Stock Awards

Name	Plan	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#) ⁽³⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested (\$) ⁽²⁾
E. Nelson Mills						
	2015-2018 restricted stock ⁽¹⁾		148,951	2,882,202		
	2-year transition RSUs ⁽⁴⁾	1/1/2017			47,694	922,879
	3-year performance-based RSUs	1/1/2017			98,753	1,910,871
	3-year performance-based RSUs	1/1/2018			95,169	1,841,520
James A. Fleming						
	2015-2018 restricted stock ⁽¹⁾		49,972	966,958		
	2-year transition RSUs ⁽⁴⁾	1/1/2017			17,034	329,608
	3-year performance-based RSUs	1/1/2017			35,269	682,455
	3-year performance-based RSUs	1/1/2018			31,723	613,840
David S. Dowdney						
	2015-2018 restricted stock ⁽¹⁾		31,395	607,493		
	2-year transition RSUs ⁽⁴⁾	1/1/2017			5,897	114,107
	3-year performance-based RSUs	1/1/2017			12,209	236,244
	3-year performance-based RSUs	1/1/2018			10,981	212,482
Wendy W. Gill						
	2015-2018 restricted stock ⁽¹⁾		21,237	410,936		
	2-year transition RSUs ⁽⁴⁾	1/1/2017			4,259	82,412
	3-year performance-based RSUs	1/1/2017			8,818	170,628
	3-year performance-based RSUs	1/1/2018			7,931	153,465
Kevin A. Hoover						

2015-2018 restricted stock ⁽¹⁾		28,235	546,347	
2-year transition RSUs ⁽⁴⁾	1/1/2017		5,569	107,760
3-year performance-based RSUs	1/1/2017		11,531	223,125
3-year performance-based RSUs	1/1/2018		11,592	224,305

(1) Represents the unvested portion of all restricted stock awards granted under the LTIC plans for 2015 and 2016, and the unvested portion of the service-based restricted stock awards granted under the LTIC plans for 2017 and 2018. In January 2019, the following shares vested: 71,047 shares for Mr. Mills, 23,705 shares for Mr. Fleming, 14,462 shares for Mr. Dowdney, 9,361 shares for Ms. Gill, and 12,039 shares for Mr. Hoover.

(2) Market value is determined by multiplying the number of shares of stock that have not vested by the closing price of our common stock on the NYSE on December 31, 2018 of \$19.35.

(3) Represents performance unit awards granted in 2017 and 2018. Each performance unit granted in 2017 and 2018 provides for the ability to earn and receive shares after the end of a defined performance period based on our stockholder performance relative to peers on the FTSE NAREIT Equity Office Index. Consistent with how we are accounting for the stock compensation expense under ASC 718, the units are shown at target levels.

(4) These are one-time transition awards made to bridge the two-year equity award gap created by extending the performance period from one to three years in 2017. Please see the 2018 Say on Pay Vote and Stockholder Engagement section above for additional information. In January 2019, these RSUs were converted to shares at a rate of 140.4% of the units granted. As prescribed by the plan, the conversion rate was determined based on our stockholder performance relative to peers in the FTSE NAREIT Equity Office Index for the two years ended December 31, 2018 (70.2th percentile).

2018 Stock Vested

The following table provides information regarding the actual number of shares vested for each of our NEOs during the year ended December 31, 2018. No options were exercised by any of the NEOs in 2018.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#) ⁽¹⁾	Value Realized on Vesting (\$) ⁽²⁾
E. Nelson Mills	101,991	2,236,085
James A. Fleming	35,992	789,115
David S. Dowdney	18,833	413,990
Wendy W. Gill	12,146	267,129
Kevin A. Hoover	14,867	327,078

Represents the vesting of the service-based restricted stock awards granted under the 2017 LTIC plan on January 1, (1)2018, and the vesting of the 2017 one-year transition plan on January 19, 2018. On January 31, 2018, 25% of the service-based restricted stock awards granted under the 2014, 2015, and 2016 LTIC plan also vested.

(2) Value realized on vesting is determined by multiplying the number of shares of stock that vested by the closing price of our common stock on the NYSE on the day the shares vested.

Potential Payments Upon Termination or Change of Control

2017 Severance Plan

On December 16, 2016, the Board, acting on the recommendation of the Compensation Committee, approved and adopted the Columbia Property Trust, Inc. Executive Severance and Change of Control Plan (the "Severance Plan"), and the Severance Plan became effective on January 1, 2017. Certain of our officers and employees, including each of our NEOs, are "Participants" (as defined therein) under the Severance Plan. The Severance Plan generally provides severance or income protection benefits to Participants in the event of their termination by the Company upon a change of control or certain other events.

By the Company Without Cause or by the Executive for Good Reason. If a Participant's employment is terminated by the Company without "cause" or by the Participant for "good reason" (as defined in the Severance Plan), then, subject to the condition that the Participant executes a general release:

the Company will pay an amount equal to the product of: (1) a "Severance Multiple," equal to 2.0 for the Chief Executive Officer, 1.5 for the Chief Financial Officer and 1.0 for other Participants; and (2) the sum of: (a) the Participant's base salary; and (b) the average of the actual annual cash incentive compensation received by the executive during the prior three years (or such shorter period, as applicable);

any unvested time-based equity awards will vest immediately, and any unvested equity awards that are subject to subsequent performance-based vesting conditions will vest, if at all, in accordance with the terms of the applicable award agreement; and

- continuation of medical benefits comparable to the Company's other executives for a period of years equal to the Severance Multiple.

Change in Control. In the event that during the period (i) after the Board approves a "change in control" (as defined in the Severance Plan) transaction and ending on the date on which a change in control transaction is consummated or is terminated or abandoned or (ii) within 12 months after the occurrence of a "change in control" of the Company, the Participant's employment is terminated by the Company without "cause" or by the Participant with "good reason," generally referred to as a "double trigger," then, subject to the condition that the Participant execute a general release, the Company will provide the payments and benefits set forth above, except the Severance Multiple will be equal to 3.0 for the Chief Executive Officer, 2.0 for the Chief Financial Officer, and 1.0 for all other participants; and any unvested equity awards will vest, if at all, in accordance with the terms of the applicable award agreement.

Death or Disability. In the event that the Participant's employment terminates due to death or disability, any unvested time-based equity awards will vest immediately, and any unvested equity awards that are subject to subsequent performance-based vesting conditions will vest, if at all, in accordance with the terms of the applicable award agreement. The Participant will also receive a pro rata portion of such Participant's annual cash bonus for the year in which termination of employment occurs but will not receive any other severance payments.

Termination for Cause or Voluntary Termination Without Good Reason. In the event that the Participant's employment is terminated for cause or the Participant voluntarily terminates employment without good reason, no severance payments will be made and all unvested equity awards will be forfeited.

Miscellaneous. No tax gross-ups will be paid under the Severance Plan. However, if any payments or benefits provided to a Participant under the Severance Plan or otherwise would constitute "parachute payments" and be subject to the excise tax imposed under Section 4999 of the Code, as amended, the payments or benefits will be reduced by the amount required to avoid the excise tax if such a reduction would give the executive a better after-tax result than if he/she received the full payments and benefits.

Other than any amounts payable under the 2017 Severance Plan, no NEO is entitled to receive any amounts under other voluntary termination events, including retirement.

Summary Table of Payments Upon Termination

The following table shows the potential payments to certain of the Named Executive Officers upon a termination of employment under various circumstances. In preparing the table, we assumed the termination occurred on December 31, 2018. The closing price per share of our common stock on December 31, 2018, the last trading date in 2018, was \$19.35. There can be no assurance that a termination or change of control would produce the same or similar results as those shown below if it occurs on any other date or at any other price.

Name	Termination Scenario	Cash (\$)	Accelerated Vesting of Restricted Stock (\$) ⁽¹⁾	Health and Welfare Benefits (\$)	Total (\$)
E. Nelson Mills	Termination Without Cause/For Good Reason	3,614,926	6,592,531	43,472	10,250,929
	Change in Control	5,422,389	8,746,503	65,208	14,234,100
	Death/Disability	824,000	6,592,531	—	7,416,531
James A. Fleming	Termination Without Cause/For Good Reason	1,683,140	2,277,164	32,604	3,992,908
	Change in Control	2,244,186	3,016,467	43,472	5,304,125
	Death/Disability	530,450	2,277,164	—	2,807,614
David S. Dowdney	Termination Without Cause/For Good Reason	895,760	1,061,051	30,575	1,987,386
	Change in Control	895,760	1,316,968	30,575	2,243,303
	Death/Disability	383,251	1,061,051	—	1,444,302
Wendy W. Gill	Termination Without Cause/For Good Reason	752,882	738,516	30,575	1,521,973
	Change in Control	752,882	923,352	30,575	1,706,809
	Death/Disability	328,313	738,516	—	1,066,829
Kevin A. Hoover	Termination Without Cause/For Good Reason	944,988	982,745	30,575	1,958,308
	Change in Control	944,988	1,240,598	30,575	2,216,161
	Death/Disability	393,975	982,745	—	1,376,720

For purposes of calculating potential payouts for termination without cause or by the executive for good reason, we have assumed that the Compensation Committee has determined that the performance goals for equity awards (1) subject to subsequent performance-based vesting conditions have been achieved at target and that time-based awards for the current year were also accelerated. With respect to certain payouts, the payout would be the cash value of the stock.

The amounts described above do not include payments and benefits to the extent they have been earned prior to the termination of employment or are provided on a non-discriminatory basis to salaried employees upon termination of employment. These include:

- distribution of balances under our 401(k) plan;
- life insurance proceeds in the event of death; and
- disability insurance payouts in the event of disability.

CEO PAY RATIO

In August 2015, the SEC adopted Item 402(u) of Regulation S-K to implement the "CEO pay ratio" disclosure requirements that were mandated by Congress pursuant to Section 953(b) of The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd Frank Act"). The rules require registrants to disclose the ratio of the median employee's annual total compensation to their CEO's annual total compensation. Our CEO pay ratio included in this proxy statement is a reasonable estimate that has been calculated in accordance with the SEC's final rules regarding the CEO pay ratio disclosure requirements.

Calculation of CEO Pay Ratio

We have 95 employees, all located in the United States. To identify our median employee for 2018, we compared the actual total wage compensation and annual equity awards grant compensation, at target levels as applicable, for all full-time, part-time, and temporary employees, excluding our CEO, as reflected in our payroll records as reported to the Internal Revenue Service on Form W-2 as of December 31, 2018. Wages and salaries were then annualized for full-time employees that were not employed by us for the entire fiscal year. Other than the foregoing, we did not make any assumptions, adjustments, or estimates with respect to our employees' total wage and equity compensation, and used this consistently applied compensation measure to identify our median employee.

After identifying the median employee, we calculated the median employee's annual total compensation using the same SEC rules we use for calculating the annual total compensation of our CEO and other NEOs, as set forth in the 2018 Summary Compensation Table. In 2018, the annual total compensation of our median employee was \$146,092, and our CEO's annual total compensation as reported in the 2018 Summary Compensation Table was \$4,850,916. The resulting ratio of the total annual compensation of CEO compared to our median employee in 2018 is 33:1.

The CEO pay ratio disclosed above was calculated in accordance with SEC rules based upon our reasonable judgement and assumptions using the methodology described above. The SEC rules do not specify a single methodology for identification of the median employee or calculation of the CEO pay ratio, and other companies may use assumptions and methodologies that are different from those used by us in calculating their CEO pay ratio. Accordingly, the CEO pay ratio disclosed by other companies may not be comparable to our CEO pay ratio as disclosed above.

PROPOSAL 2 — ADVISORY APPROVAL OF EXECUTIVE
COMPENSATION

Pay that reflects performance and alignment of pay with the long-term interests of our stockholders are key principles of our compensation program. In accordance with the Dodd-Frank Act and Section 14A of the Exchange Act, stockholders have the opportunity to vote, on an advisory basis, to approve the compensation of our NEOs. This is often referred to as "say on pay," and provides you, as a stockholder, with the ability to cast a vote with respect to our 2018 executive compensation programs and policies and the compensation paid to the NEOs as disclosed in this proxy statement through the following resolution:

"RESOLVED, that the stockholders approve the compensation of the Named Executive Officers, as described in the Compensation Discussion and Analysis section and in the compensation tables and accompanying narrative disclosure in this proxy statement."

As discussed in "Compensation Discussion and Analysis," the compensation paid to our NEOs reflects the following objectives of our compensation program:

- to attract, retain, and motivate talented executives;
- to provide incentives for the attainment of short-term operating objectives and strategic long-term performance goals; and
- to emphasize and award achievement of long-term objectives that are consistent with our strategic focus on growth, operations, brand development, and stockholder returns.

For more information about our executive compensation program, see "Compensation Discussion and Analysis" beginning on page 25.

Although the vote is non-binding, the Compensation Committee will review the voting results. To the extent there is any significant negative vote, we will consult directly with stockholders to better understand the concerns that influenced the vote.

Recommendation

Your Board of Directors unanimously recommends a vote "FOR" the approval, on an advisory basis, of executive compensation.

DIRECTOR COMPENSATION

2018 Director Compensation Program

We provided compensation to our non-employee directors for their services as directors for 2018 as follows:

- an annual cash retainer of \$65,000;
- an annual equity retainer of \$75,000 granted in the form of vested common stock. Directors received an annual payment in May 2018 for services through April 30, 2019.
- an annual retainer of \$50,000 for the non-executive chairperson of the Board (\$25,000 payable in cash and the remaining \$25,000 in an additional grant in the form of vested common stock);
- an annual cash retainer for each committee chairperson as follows: Audit Committee, \$15,000; Compensation Committee, \$12,000; Nominating and Corporate Governance Committee, \$12,000; and Investment Committee, \$15,000; and
- an annual cash retainer for serving on a committee as follows: Audit Committee, \$7,500; Compensation Committee, \$6,000; Nominating and Corporate Governance Committee, \$6,000; and Investment Committee, \$7,500.

In addition, all directors receive reimbursement of reasonable out-of-pocket expenses incurred in connection with attendance at meetings of the Board of Directors.

Stock Ownership Guidelines

The Board has established stock ownership guidelines for non-employee directors, as set forth in our Corporate Governance Guidelines. Each non-employee director is required to acquire and hold shares of our stock having an initial investment value equal to three times the annual cash retainer. For directors in office as of September 1, 2013, the initial investment value is set at \$195,000 (three times the annual cash retainer of \$65,000 effective on that date). For directors who join the Board after such date, the initial investment value is equal to three times the annual cash retainer in effect on the date they join the Board. Each of our directors has met the stock ownership requirement as of the date of this proxy statement.

Non-employee directors are required to achieve the initial investment value five years after the establishment of the stock ownership guidelines or the non-employee director's appointment to the Board, whichever is later. Upon a director satisfying the initial investment requirement, the number of shares required to be held by the director to satisfy the ownership requirement is fixed, and the director should maintain ownership of at least that number of shares for so long as such director continues to serve on the Board.

Until the investment requirement is achieved, the director is required to retain "net gain shares" resulting from the issuance of common stock, exercise of stock options, the vesting of restricted stock, or the settlement of restricted stock units granted under the Company's equity compensation plans. Net gain shares are the shares remaining after the payment of the option exercise price and taxes owed with respect to the issuance, exercise, vesting, or settlement event.

2018 Director Compensation Table

The following table sets forth information concerning the 2018 compensation of our non-employee directors that served during any part of 2018.

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Total (\$)
Carmen Bowser	79,625	75,502	155,127
Charles R. Brown	20,000	—	20,000
Richard W. Carpenter	80,375	75,502	155,877
John L. Dixon	91,500	100,677	192,177
David B. Henry	83,000	75,502	158,502
Murray J. McCabe	83,375	75,502	158,877
Constance B. Moore	80,525	75,502	156,027
Michael S. Robb	84,125	75,502	159,627
George W. Sands	80,375	75,502	155,877
Thomas G. Wattles	85,625	75,502	161,127

(1) Mr. Brown ceased to be a Board member effective May 14, 2018 and received one cash payment during 2018; all other directors received four quarterly payments.

(2)

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On May 14, 2018, we granted 3,401 shares of common stock to each of our non-employee directors. The grant represents an annual payment for the period May 1, 2018 through April 30, 2019. The number of shares for each grant was determined by dividing \$75,000 (the annual payment amount of the equity retainer) by \$22.055 (the average of closing prices of our common stock on the NYSE for the ten trading days prior to the grant date).

RELATED PARTY TRANSACTIONS

Our Audit Committee is responsible for reviewing and approving all related party transactions requiring disclosure under SEC rules, meaning any transaction, arrangement, or relationship in which:

- the amount involved may be expected to exceed \$120,000 in any fiscal year,
- we will be a participant, and
- a related person has a direct or indirect material interest.

A related person is an executive officer, director, or nominee for election as director, or a greater than 5% beneficial owner of our common stock, or an immediate family member of the foregoing. Approval of a related party transaction requires a majority of the Audit Committee to find the transaction is fair and reasonable to us.

In addition, our Code of Business Conduct and Ethics lists examples of types of transactions with affiliates that would create prohibited conflicts of interest. Under the Code of Business Conduct and Ethics, our officers and directors are required to promptly bring potential conflicts of interest to the attention of the Chairman of our Audit Committee.

We did not have any related party transactions in 2018.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee reviews the financial reporting process on behalf of the Board of Directors. Our management has the primary responsibility for the financial statements and the reporting process, including the system of internal control over financial reporting. Membership on the Audit Committee does not call for the professional training and technical skills generally associated with career professionals in the field of accounting and auditing. In addition, the independent registered public accounting firms devote more time and have access to more information than does the Audit Committee. Accordingly, the Audit Committee's role does not provide any special assurance with regard to our financial statements, nor does it involve a professional evaluation of the quality of the audits performed by the independent registered public accounting firms. In this context, the Audit Committee reviewed the 2018 audited financial statements with management, including a discussion of the quality and acceptability of our financial reporting, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Audit Committee reviewed with Deloitte & Touche LLP, which is responsible for expressing an opinion on the conformity of those audited financial statements with U.S. generally accepted accounting principles, their judgments as to the quality and the acceptability of the financial statements and such other matters as are required to be discussed with the Audit Committee under Statement on Auditing Standards No. 61 (Communication with Audit Committees), as amended by the AICPA professional standards, Vol. 1 AU Section 380, as adopted by the Public Company Oversight Board in Rule 3200T, which includes, among other items, matters related to the overall scope and conduct of the audit of 2018 financial statements. The Audit Committee received from and discussed with Deloitte & Touche LLP the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding that firm's independence from us.

The Audit Committee meets periodically with the internal auditor and Deloitte & Touche LLP, with and without management present, to discuss the results of their examinations, their evaluations of our internal controls as required under Section 404 of Sarbanes-Oxley, and the overall quality of our financial reporting. Management, the internal auditor, and Deloitte & Touche LLP also made presentations to the Audit Committee throughout the year on specific topics of interest, including our enterprise risk assessment process, information technology systems and controls, income tax strategy and risks, assessment of the impact of new accounting guidance, ethics and compliance programs, risk management initiatives, and controls for various acquisitions.

In reliance on these reviews and discussions, the Audit Committee recommended to the Board of Directors, and the Board approved, the inclusion of the 2018 audited financial statements in our Annual Report on Form 10-K for the year ended December 31, 2018, for filing with the Securities and Exchange Commission.

February 8, 2019 The Audit Committee of the Board of Directors:

Thomas G. Wattles (Chairman)
Carmen M. Bowser
Constance B. Moore
George W. Sands

PROPOSAL 3 — RATIFICATION OF THE APPOINTMENT OF THE REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM

Our Audit Committee appointed Deloitte & Touche LLP ("Deloitte") to audit our consolidated financial statements for the year ended December 31, 2018, and to prepare a report on the audit. Our Audit Committee anticipates appointing Deloitte to audit our consolidated financial statements for the year ending December 31, 2019, and to prepare a report on the audit.

We are asking our stockholders to ratify the appointment of Deloitte as our independent registered public accounting firm for the year ending December 31, 2019. Although ratification is not required by our Bylaws or otherwise, the Board of Directors is submitting the selection of Deloitte to our stockholders for ratification because we value our stockholders' views on the Company's independent registered public accounting firm and as a matter of good corporate practice. In the event that our stockholders fail to ratify the appointment, it will be considered as a direction to the Board of Directors and the Audit Committee to consider the appointment of a different firm. Even if the appointment is ratified, the Audit Committee in its discretion may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders.

A representative of Deloitte will be present at the annual meeting and available to respond to appropriate questions by stockholders.

For more information about the aggregate fees billed to us by Deloitte for professional accounting services and the Audit Committee's preapproval policies, see "Independent Registered Public Accountants," and for the Report of the Audit Committee, see "Report of the Audit Committee" herein.

Recommendation

Your Board of Directors unanimously recommends a vote "FOR" the ratification of the appointment of the independent registered public accountants.

INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

During the year ended December 31, 2018, Deloitte & Touche LLP served as our independent registered public accounting firm and provided certain domestic and international tax and other services. Deloitte has served as our independent registered public accounting firm since 2008.

Our Audit Committee has appointed Deloitte to audit our consolidated financial statements for the year ending December 31, 2018, and to prepare a report on the audit. Our Audit Committee anticipates appointing Deloitte to audit our consolidated financial statements for the year ending December 31, 2019, and to prepare a report on the audit, and we are asking our stockholders to ratify the appointment of Deloitte as our independent registered public accounting firm for the year ending December 31, 2019. See "PROPOSAL 3 — Ratification of the Appointment of the Registered Independent Public Accounting Firm" herein.

The Audit Committee reviewed the audit and non-audit services performed by Deloitte, as well as the fees charged by Deloitte for such services. In its review of the non-audit service fees, the Audit Committee considered whether the provision of such services is compatible with maintaining the independence of Deloitte as our independent registered public accounting firm.

The aggregate fees billed to us for professional accounting services, including the audit of our annual financial statements by our independent registered public accounting firm for the years ended December 31, 2018 and 2017, are set forth in the table below.

	2018	2017
Audit fees	\$1,015,600	\$1,151,675
Audit-related fees	—	16,000
Tax fees	294,564	353,049
All other fees	—	—
Total fees	\$1,310,164	\$1,520,724

For purposes of the preceding table, the independent registered public accounting firm fees are classified as follows:

Audit Fees. These are fees for professional services performed for the audit of our annual financial statements and the required review of quarterly financial statements and other procedures performed by the principal auditor in order for them to be able to form an opinion on our consolidated financial statements. These fees also cover services that are normally provided by independent auditors in connection with statutory and regulatory filings or engagements, including reviews of our financial statements included in our registration statements, as amended, and for the audit of our unconsolidated joint ventures. Audit fees are presented for the period to which the audit work relates.

Audit-Related Fees. These are fees for assurance and related services that traditionally are performed by independent auditors that are reasonably related to the performance of the audit or review of the financial statements, such as due diligence related to acquisitions and dispositions, attestation services that are not required by statute or regulation, internal control reviews, and consultation concerning financial accounting and reporting standards.

Tax Fees. These are fees for all professional services performed by professional staff in our independent auditor's tax division, except those services related to the audit of our financial statements. These include fees for tax compliance, tax planning, and tax advice, including federal, state, and local issues and similar services for our unconsolidated joint ventures. Services also may include assistance with federal, state, and local tax issues related to due diligence. Tax fees are presented for the period in which the services were provided.

All Other Fees. These are fees for any services not included in the above-described categories, including assistance with internal audit plans and risk assessments.

Preapproval Policies

The Audit Committee Charter imposes a duty on the Audit Committee to preapprove all auditing services performed for us by our independent registered public accounting firm, as well as all permitted non-audit services (including the fees and terms thereof) in order to ensure that the provision of such services does not impair the auditors' independence. Unless a type of service to be provided by the independent registered public accounting firm has received "general" preapproval, it will require "specific" preapproval by the Audit Committee.

All requests or applications for services to be provided by the independent registered public accounting firm which do not require specific preapproval by the Audit Committee will be submitted to management and must include a detailed description of the services to be rendered. Management will determine whether such services are included within the

list of services that have received the general preapproval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the independent registered public accounting firm.

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Requests or applications to provide services that require specific preapproval by the Audit Committee will be submitted to the Audit Committee by both the independent registered public accounting firm and the Principal Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence. The Chairman of the Audit Committee has been delegated the authority to specifically preapprove all services not covered by the general preapproval guidelines up to an amount not to exceed \$75,000 per occurrence.

Amounts requiring preapproval in excess of \$75,000 per occurrence require specific preapproval by all members of the Audit Committee prior to engagement of our independent registered public accounting firm. All amounts specifically preapproved by the Chairman of the Audit Committee in accordance with this policy are to be disclosed to the full Audit Committee at the next regularly scheduled meeting.

All services rendered by Deloitte for the year ended December 31, 2018, were preapproved in accordance with the policies and procedures described above.

OTHER INFORMATION FOR STOCKHOLDERS

Section 16(a) Beneficial Ownership Reporting Compliance

Under federal securities laws, directors, executive officers, and any persons beneficially owning more than 10% of our common stock are required to report their initial ownership of the common stock and most changes in that ownership to the SEC. The SEC has designated specific due dates for these reports, and we are required to disclose when these reports were not filed when due. Based solely on our review of copies of the reports filed with the SEC and written representations of our directors and executive officers, we believe all persons subject to these reporting requirements filed the reports on a timely basis in 2018.

Stockholder Proposals

Rule 14a-8 Stockholder Proposals

Pursuant to Rule 14a-8 under the Exchange Act, a stockholder proposal submitted for inclusion in our proxy statement for the 2020 annual meeting must be received by our Corporate Secretary at our executive offices no later than November 29, 2019.

Stockholder Proposal of Business or Nomination of Directors Outside of Rule 14a-8

Stockholder proposals or nominations for director to be brought before our 2020 annual meeting other than in accordance with Rule 14a-8 must satisfy the requirements of Article II, Section 2.12 of our Bylaws. To be timely, written notice of such proposal must be delivered to the Corporate Secretary no earlier than 150 days and no later than 120 days before the first anniversary of the date of the preceding year's proxy statement, or between October 30, 2019 and November 29, 2019. If there is a delay or advancement of the annual meeting by more than 30 days compared to the prior year, the notice deadline is no earlier than 150 days and no later than the later of 120 days before the annual meeting or the 10th day following the day on which public announcement of the date of the annual meeting is first made. The notice of the proposal or nomination must address the specific information set forth in our Bylaws.

Contact Information

Stockholder proposals or nominations should be sent to Corporate Secretary, Columbia Property Trust, Inc., 1170 Peachtree Street NE, Suite 600, Atlanta, Georgia 30309.

GENERAL INFORMATION ABOUT THE ANNUAL MEETING

The 2019 Annual Meeting of Stockholders, or the annual meeting, will be held on Tuesday, May 14, 2019, at the W New York — Union Square, 201 Park Avenue South, New York, New York 10003, beginning at 9:30 a.m. Eastern Time. The proxy is solicited by our Board of Directors. We anticipate that a Notice of Internet Availability of Proxy Materials or a printed set of proxy materials will first be mailed to our stockholders on or about March 28, 2019. This proxy statement contains information about the items to be voted on at our annual stockholders meeting. To make this information easier to understand, we have presented general information about the annual meeting in a question-and-answer format below.

Why is this proxy statement being made available?

Our Board of Directors has made this proxy statement available to you because you own shares of our common stock, and our Board of Directors is soliciting your proxy to vote your shares at the annual meeting. This proxy statement describes issues on which we would like you, as a stockholder, to vote. It also gives you information on these issues in accordance with the rules of the SEC and is designed to assist you in voting.

What is a proxy?

A proxy is a person who votes the shares of stock of another person who cannot attend a meeting in person. The term "proxy" also refers to the proxy card. When you vote by Internet, telephone, or by returning a proxy card, you are giving your permission to vote your shares of common stock at the annual meeting. The people who will vote your shares of common stock at the annual meeting are E. Nelson Mills, James A. Fleming, or Wendy W. Gill, each of whom are our officers. They will vote your shares of common stock as you instruct.

Why did I receive a Notice of Internet Availability of Proxy Materials in the mail instead of a printed set of proxy materials?

Pursuant to rules adopted by the SEC, we are permitted to furnish our proxy materials over the Internet to our stockholders by delivering a Notice of Internet Availability of Proxy Materials in the mail. The Notice of Internet Availability of Proxy Materials instructs you on how to access and review the proxy statement and 2018 Annual Report to Stockholders over the Internet. The Notice of Internet Availability of Proxy Materials also instructs you on how you may submit your proxy over the Internet. We believe that this e-proxy process expedites stockholders' receipt of proxy materials, while also lowering our costs and reducing the environmental impact of our annual meeting. We have used this e-proxy process to furnish proxy materials to certain of our stockholders over the Internet.

If you received a Notice of Internet Availability of Proxy Materials in the mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials provided in the Notice of Internet Availability of Proxy Materials.

Who is entitled to vote?

Anyone who owned our common stock at the close of business on March 5, 2019, the record date, is entitled to vote at the annual meeting. Every stockholder is entitled to one vote for each share of common stock held.

How many shares of common stock were outstanding as of the record date?

As of March 5, 2019, there were 116,879,665 shares of our common stock issued and outstanding.

What am I voting on?

You are being asked to vote on the following:

• to elect the nine directors nominated by the Board of Directors and listed in this proxy statement for one-year terms;

• to approve, on an advisory basis, the executive compensation as disclosed in this proxy statement, sometimes referred to as a "say on pay"; and

• to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2019.

No cumulative voting rights are authorized, and dissenters' rights are not applicable to the matters being voted upon.

What happens if a director nominee is unable to stand for election?

The Board of Directors may, by resolution, provide for a lesser number of directors or designate a substitute nominee. In the latter event, shares represented by proxies will be voted for the substitute nominee designated by the Board of Directors. Proxies cannot be voted for more than nine director nominees at the annual meeting.

How will voting on any other business be conducted?

Although we do not know of any business to be considered at the annual meeting other than the items identified in the notice of annual meeting, if any other business is properly presented at the annual meeting, your proxy gives authority to each of E. Nelson Mills, our Chief Executive Officer and President; James A. Fleming, our Executive Vice President and Chief Financial Officer; and Wendy W. Gill, our Senior Vice President — Corporate Operations and Chief Accounting Officer, to vote on such matters in accordance with the recommendation of the Board of Directors or, in the absence of such a recommendation, in their discretion.

How do I vote?

If you are a stockholder of record, meaning that your shares are registered in your name, you have four voting options. You may vote:

- by proxy over the Internet at the web address noted in the Notice of Internet Availability of Proxy Materials or proxy card (if you received a proxy card);
- by proxy by telephone through the number noted in the proxy card (if you received a proxy card);
- by proxy by signing and dating your proxy card (if you received a proxy card) and mailing it in the prepaid and addressed envelope enclosed therewith; or
- by attending the annual meeting and voting in person.

Whether or not you plan to attend the meeting and vote in person, we urge you to have your proxy vote recorded in advance of the meeting. If you attend the annual meeting and vote at the annual meeting, any previous proxy votes that you submitted, whether by Internet, phone, or mail, will be superseded by the vote that you cast at the annual meeting.

If you have Internet access, we encourage you to vote via the Internet. It is convenient and it saves us significant postage and processing costs. In addition, when you vote by proxy via the Internet or by phone prior to the meeting date, your proxy vote is recorded immediately and there is no risk that postal delays will cause your proxy vote to arrive late and, therefore, not be counted.

If your shares are held in "street name" through a broker, bank, or other nominee, please refer to the instructions they provide regarding how to vote your shares or to revoke your voting instructions. The availability of telephone and Internet voting depends on the voting processes of the broker, bank, or other nominee. Street name holders may vote in person only if they have a legal proxy to vote their shares as described below.

Will my shares be voted if I do not vote over the Internet, vote by telephone, sign and return my proxy card, or vote in person at the annual meeting?

If you are a stockholder of record, meaning that your shares are registered in your name, and you do not vote over the Internet, by telephone, by signing and returning your proxy card, or by voting in person at the annual meeting, then your shares will not be voted and will not count in deciding the matters presented for consideration in this proxy statement.

If your shares are held in "street name" through a broker, bank, or other nominee and you do not vote your shares, your broker, bank, or other nominee may vote your shares on your behalf under certain circumstances.

On "routine" matters, including the ratification of the appointment of the independent registered public accounting firm described in this proxy statement, brokerage firms have authority under NYSE rules to vote their customers' shares if their customers do not provide voting instructions. When a brokerage firm votes its customers' shares on a routine matter without receiving voting instructions, these shares are counted both for establishing a quorum to conduct business at the annual meeting and in determining the number of shares voted for or against the routine matter.

On "non-routine" matters, including the election of directors and the "say on pay" advisory vote described in this proxy statement, if the brokerage firm has not received instructions from the stockholder, the brokerage firm cannot vote the shares on that proposal. Accordingly, it is particularly important that you provide voting instructions to your brokerage firm, so that your shares may be voted with respect to these items.

When a brokerage firm does not have the authority to vote its customers' shares or does not exercise its authority, these are referred to as "broker non-votes." Broker non-votes are only counted for establishing a quorum and will have no effect on the outcome of the vote of any of the proposals to be voted upon at the annual meeting.

We encourage you to provide instructions to your brokerage firm by voting your proxy. This action ensures your shares will be voted at the annual meeting.

What vote is required for each proposal and how are abstentions and broker non-votes counted?

The shares held by a stockholder whose proxy on any or all proposals is marked as "abstain" will be included in the number of shares present at the annual meeting for the purpose of establishing the presence of a quorum. As described above, broker non-votes will be counted for purposes of establishing a quorum.

The following table summarizes the voting requirement for each of the proposals under our Bylaws and the effect of abstentions and broker non-votes on each proposal:

Proposal Number	Item	Votes Required for Approval	Abstentions	Broker Non-Votes	Board Voting Recommendation
1	Election of nine directors	Majority of votes cast ⁽¹⁾	Not counted	Not voted	FOR EACH
2	Advisory vote on executive officer compensation for 2018	Majority of votes cast	Not counted	Not voted	FOR
3	Ratification of the appointment of independent registered public accountants	Majority of votes cast	Not counted	Discretionary vote	FOR

A majority of the votes cast means that the number of shares voted "for" a director must exceed the number of shares voted "against" that director. In order to enhance your ability to influence the composition of the Board of Directors in an uncontested election such as this, we have adopted a policy as part of our Corporate Governance Guidelines requiring each of the nominees to offer to resign should he receive fewer "for" votes than "against"

⁽¹⁾ votes. If a director must offer to resign because of "against" vote totals, the Nominating and Corporate Governance Committee must accept or reject the offer of resignation within 90 days following certification of the stockholder vote. If the Nominating and Corporate Governance Committee accepts the offer, then the resignation will be effective upon acceptance. If the Nominating and Corporate Governance Committee rejects the offer, it must publicly disclose its reasons for doing so. See "Corporate Governance — Majority Voting Policy."

Proxies that are properly executed and delivered, and not revoked, will be voted as specified on the proxy card. If you properly execute and deliver a proxy card or vote your shares via the Internet but do not provide voting instructions, your shares will be voted as listed in the "Board Voting Recommendation" column in the table above.

What if I change my mind after I vote my proxy?

You may revoke your proxy and change your vote at any time before the polls close at the annual meeting. You may do this by:

- voting again over the Internet or by telephone prior to 11:59 p.m. Eastern Time on May 13, 2019;
- signing and returning another proxy card with a later date, provided we receive the second proxy card before the annual meeting date; or
- voting in person at the annual meeting.

Only the most recent proxy vote will be counted, and all others will be discarded, regardless of the method of voting.

Can all stockholders vote in person at the annual meeting?

We will provide written ballots to anyone who wants to vote at the annual meeting.

If you hold your shares directly in your name, we will be able to verify your name on our stockholder register.

If you hold your shares in "street name" through a broker, bank, or other nominee, you must bring with you a legal proxy from your broker, bank, or other nominee authorizing you to vote such shares in order to vote in person at the annual meeting. Please note that, if you request a legal proxy, any previously submitted proxy will be revoked and your shares will not be voted unless you attend the annual meeting and vote in person or appoint another proxy to vote on your behalf.

How many votes do you need to hold the annual meeting?

In order for us to conduct the annual meeting, we must have a quorum. A quorum consists of the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at the annual meeting. There must be a quorum present in order for the annual meeting to be a duly held meeting at which business can be conducted. Your shares will be counted as present at the annual meeting if you:

- vote over the Internet or by telephone;
- properly submit a proxy card (even if you do not provide voting instructions); or

attend the annual meeting and vote in person.

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Will my vote make a difference?

Yes. Because we are a widely held REIT with more than 45,000 stockholders of record, your vote is VERY IMPORTANT. Your immediate response will help avoid potential delays and may save us significant additional expenses associated with soliciting stockholder votes.

Who pays the cost of this proxy solicitation?

We will pay all the costs of soliciting these proxies. We have contracted Okapi Parters ("Okapi") to assist us in the solicitation of proxies. We expect to pay Okapi fees of approximately \$40,000 to solicit proxies, plus other fees and expenses for other services related to this proxy solicitation. We have contracted Broadridge Financial Solution to assist us in the distribution of proxy materials; dissemination of brokers' search cards; operating online and telephone voting systems; and receipt of executed proxies. We also will reimburse brokerage houses and other custodians, nominees, and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to our stockholders. Our officers and employees may also solicit proxies, but they will not be specifically compensated for these services.

Is this proxy statement the only way that proxies are being solicited?

No. In addition to mailing this proxy solicitation material, employees of Broadridge, our employees, and our officers also may solicit proxies in person, via the Internet, by telephone, or by any other electronic means of communication or by other means of communication we deem appropriate.

If I share my residence with another stockholder, how many copies of the Notice of Internet Availability of Proxy Materials or of the printed proxy materials will I receive?

In accordance with SEC rules, we are sending only a single Notice of Internet Availability of Proxy Materials or set of the printed proxy materials to any household at which two or more stockholders reside if they share the same last name or we reasonably believe they are members of the same family, unless we have received instructions to the contrary from any stockholder at that address. This practice, known as "householding," reduces the volume of duplicate information received at your household and helps us reduce costs.

Each stockholder subject to householding that receives printed proxy materials will continue to receive a separate proxy card or voting instruction card. We will deliver promptly, upon written or oral request, a separate copy of the annual report or proxy statement, as applicable, to a stockholder at a shared address to which a single copy of the document was previously delivered. If you received a single set of these documents for this year, but you would prefer to receive your own copy, you may direct requests for separate copies to the following address: Columbia Property Trust Investor Relations, c/o American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219, or call 1-855-347-0042. If you are a stockholder who receives multiple copies of our proxy materials, you may request householding by contacting us in the same manner and requesting a householding consent form.

What if I consent to have one set of materials mailed now but change my mind later?

You may withdraw your householding consent at any time by contacting our Investor Relations department at the address and telephone number provided above. We will begin sending separate copies of stockholder communications to you within 30 days of receipt of your instruction.

The reason I receive multiple sets of materials is because some of the shares belong to my children. What happens if they move out and no longer live in my household?

When we receive notice of an address change for one of the members of the household, we will begin sending separate copies of stockholder communications directly to the stockholder at his or her new address. You may notify us of a change of address by contacting our Investor Relations department at the address and telephone number provided above.

If I plan to attend the annual meeting in person, should I notify anyone?

While you are not required to notify anyone in order to attend the annual meeting, if you do plan to attend the meeting, we would appreciate it if you indicate your plans to attend the annual meeting when you vote by Internet or telephone or mark the appropriate box on the proxy card to let us know how many stockholders will be attending the meeting so that we will be able to prepare a suitable meeting room for the attendees.

How can I obtain a copy of the proxy materials for the annual meeting?

You may access, read, and print copies of the proxy materials for this year's annual meeting, including our proxy statement, form of proxy card, and annual report to stockholders, at the following web address:
www.columbia.reit/proxy.

We file annual, quarterly, and current reports; proxy statements; and other information with the SEC. You may read and copy any reports, statements, or other information we file with the SEC on the website maintained by the SEC at www.sec.gov. At the written request of any stockholder who owns common stock as of the close of business on the record date, we will provide, without charge, paper copies of our Annual Report on Form 10-K, including the financial statements and financial statement schedule, as filed with the SEC, except exhibits thereto. If requested by eligible stockholders, we will provide copies of the exhibits for a reasonable fee. You can request copies of our Annual Report on Form 10-K by following the instructions on the Notice of Internet Availability of Proxy Materials or by mailing a written request to: Corporate Secretary, 1170 Peachtree Street NE, Suite 600, Atlanta, Georgia 30309.

Where can I find the voting results of the annual meeting?

We will announce preliminary voting results at the annual meeting. We will publish the final results in a current report on Form 8-K filed with the SEC within four business days of the annual meeting.

APPENDIX

Reconciliation of Net Income to Same Store NOI (based on cash rents)

	2018	2017
Net income	\$9,491	\$176,041
Interest expense (net)	56,477	58,187
Interest income from development authority bonds	(6,871)	(7,200)
Income tax expense	37	(213)
Depreciation	81,795	80,394
Amortization	32,554	32,403
Gain on sale of real estate assets	—	(175,518)
Gain on sale of unconsolidated joint venture interests	(762)	—
Impairment loss on real estate assets	30,812	—
(Gain) loss on extinguishment of debt	(23,340)	325
Asset & property management fee income	(7,384)	(3,782)
General and administrative - corporate	32,979	34,966
General and administrative - unconsolidated joint ventures	3,108	1,454
Straight-line rental income (net)	(25,984)	(31,932)
Above/below market amortization, net	(3,152)	(494)
Adjustments included in income (loss) from unconsolidated joint ventures	51,841	30,151
NOI (based on cash rents)	\$231,601	\$194,782
Less NOI from:		
Acquisitions	(42,716)	(10,223)
Dispositions	385	(18,339)
Same Store NOI (based on cash rents)	\$189,270	\$166,220

Reconciliation of Net Income to Normalized FFO

	2018	2017
Net income	\$9,491	\$176,041
Depreciation	81,795	80,394
Amortization	32,554	32,403
Adjustments included in income (loss) from unconsolidated joint ventures	51,377	21,288
Gain on sale of unconsolidated joint ventures	(762)	—
Gain on sale of real estate assets	—	(175,518)
Impairment loss on real estate assets	30,812	—
Non-cash carrying costs for Shuman Boulevard	2,063	3,420
(Gain) loss on extinguishment of debt	(23,340)	325
Normalized FFO	\$183,990	\$138,353
Normalized FFO per share (basic)	\$1.56	\$1.15
Normalized FFO per share (diluted)	\$1.56	\$1.14
Weighted-average common shares outstanding — basic	117,888	120,795
Weighted-average common shares outstanding — diluted	118,311	121,159

Appendix

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

COLUMBIA
PROPERTY
TRUST, INC.
1170 PEACHTREE
STREET NE,
SUITE 600
ATLANTA,
GEORGIA 30309

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by Columbia Property Trust, Inc. in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards, and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access stockholder communications electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Columbia Property Trust, Inc., c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP
THIS
PORTION
FOR
YOUR
RECORDS

THIS
PROXY DETACH
CARD IS AND
VALID RETURN
ONLY THIS
WHEN PORTION
SIGNED ONLY
AND
DATED.

COLUMBIA PROPERTY TRUST,
INC.
THE BOARD OF DIRECTORS
RECOMMEND A VOTE "FOR"
ITEMS 1, 2, AND 3.

Vote on Directors
ELECTION OF
1. DIRECTORS

Nominees:	For	Against	Abstain
1a. Carmen M. Bowser	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1b. John L. Dixon	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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- 1c. David B. Henry
- 1d. Murray J. McCabe
- 1e. E. Nelson Mills
- 1f. Constance B. Moore
- 1g. Michael S. Robb
- 1h. George W. Sands
- 1i. Thomas G. Wattles

- | Vote on Proposals | For | Against | Abstain |
|--|-----------------------|-----------------------|-----------------------|
| 2. To approve, on an advisory basis, executive officer compensation, sometimes referred to as a "say on pay." | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 3. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2019. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 4. To consider and act upon such other business as may properly come before the annual meeting or any adjournments or postponements thereof. | | | |

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted "FOR" all nominees in Proposal 1 and "FOR" Proposals 2 and 3. The proxies are authorized to vote on such other matters as may properly come before the meeting or any postponements or adjournments thereof in accordance with the recommendation of the Board of Directors or, in the absence of such a recommendation, in their discretion.

For address changes and/or comments, please check this box and write them on the back where indicated.

Please indicate if you plan to attend this meeting. Yes No

Please sign your name exactly as it appears hereon. When signing as attorney, executor, administrator, trustee, or guardian, please add your title as such. When signing as joint tenants, all parties in the joint tenancy must sign. If a signer is a corporation, please sign full corporate name by duly authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

THIS PROXY IS
SOLICITED ON BEHALF
OF THE BOARD OF
DIRECTORS
ANNUAL MEETING OF
STOCKHOLDERS MAY 14,
2019

The stockholders hereby appoint
E. Nelson Mills, James A.
Fleming, and Wendy W. Gill, and
each of them, as proxies, each
with the power to appoint his or
her substitute, and hereby
authorizes them to represent and
to vote, as designated on the

reverse side of this ballot, all of the shares of Common Stock of Columbia Property Trust, Inc. that the stockholders are entitled to vote at the Annual Meeting of Stockholders to be held at 9:30 A.M., Eastern Time on May 14, 2019, at the W New York — Union Square, 201 Park Avenue South, New York, New York 10003, and any adjournments or postponements thereof.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE STOCKHOLDERS. IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED ON THE REVERSE SIDE FOR THE BOARD OF DIRECTORS AND FOR EACH PROPOSAL. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE.

Address Changes/Comments:

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)
CONTINUED AND TO BE SIGNED ON REVERSE SIDE