

# INVESTORS REAL ESTATE TRUST

## Charter of the Executive Committee of the Board of Trustees (adopted by the Board of Trustees on March 10, 2004)

### Purpose

As provided in the Company's Bylaws, the Executive Committee is appointed by the Board of Trustees for the primary purpose of, for administrative convenience, managing the Company's business and affairs between meetings of the Board of Trustees with respect to issues the Committee determines do not require a meeting of the Board as a whole.

### Members

The Executive Committee shall be comprised of three members of the Board. The members of the Committee shall be appointed by the Board at its annual organizational meeting and shall serve until their successors are duly appointed and qualified. The Board shall designate one member as Chair, or delegate authority to designate a Chair to the Committee.

### Meetings

The Executive Committee shall meet at the request of Company management, as often as its members deem necessary to carry out the Committee's duties and responsibilities, either in person or telephonically, and at such times and places as the Committee shall determine. The Committee shall report its activities to the Board regularly.

### Duties and Responsibilities

The Committee, on behalf of the Board and subject to applicable law and the Bylaws, has the following duties and responsibilities:

1. General. To manage the business and affairs of the Company in the interim between meetings of the Trustees, in the course of which the Committee generally will have all of the authority of the Board in the transaction of such business of the Company as, in the judgment of the Committee, may require action before the next regular meeting of the Board.
2. Call Special Meeting of the Board. To call a special meeting of the Board if, in the Committee's judgment, an issue is brought before the Committee that requires consideration by the Board as a whole.

3. Other Activities. To perform any other activities as the Committee deems appropriate, or as are requested by the Board, consistent with this Charter, the Company's Bylaws and applicable law.
4. Limitations. The Board may limit or qualify the powers of the Committee at any time, and may rescind any action of the Committee to the extent that no rights of third persons have intervened. In any circumstance where the Committee is asked to take action, the Committee will endeavor to ensure that all members of the Board receive notice of the meeting(s) and receive any briefing materials distributed to the Committee, and any member of the Board requesting to do so will be permitted to participate in the Committee discussion. A majority of participants in the Committee discussion (including non-Committee members) may determine that any matter discussed by the Committee should be deferred so that it can be taken up by the entire Board.

### **Outside Advisors**

The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain outside counsel or other consultants or advisors, as it deems appropriate to assist it in the performance of its functions, or to advise or inform the Committee.