

U-Store-It Trust  
Form DEF 14A  
April 15, 2010  
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 14A

(RULE 14a-101)

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant To Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. )

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement.
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**
- ☒ Definitive Proxy Statement.
- ☐ Definitive Additional Materials.
- ☐ Soliciting Material Pursuant to § 240.14a-12.

**U-Store-It Trust**

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

## Edgar Filing: U-Store-It Trust - Form DEF 14A

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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

Table of Contents

**460 East Swedesford Road, Suite 3000**

**Wayne, Pennsylvania 19087**

---

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**To Be Held on June 2, 2010**

---

Dear Shareholder:

You are cordially invited to attend our 2010 annual meeting of shareholders to be held on June 2, 2010, at 9:00 a.m., Eastern Daylight Savings time, at the Dolce Valley Forge Hotel, 301 West DeKalb Pike, King of Prussia, Pennsylvania 19406, for the following purposes:

1. To elect as trustees the eight individuals named in the accompanying proxy statement to serve one-year terms expiring at our 2011 annual shareholders meeting and until their successors are duly elected and qualify;
2. To ratify the appointment of KPMG LLP as our independent registered public accounting firm;
3. To approve the amendment and restatement of our 2007 Equity Incentive Plan; and
4. To transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

Edgar Filing: U-Store-It Trust - Form DEF 14A

Only shareholders of record at the close of business on March 15, 2010 will be entitled to notice of and to vote at the meeting.

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, YOU ARE URGED TO COMPLETE, DATE AND SIGN THE ACCOMPANYING PROXY CARD AND RETURN IT PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED.**

By Order of the Board of Trustees

Jeffrey P. Foster  
*Secretary*

Wayne, Pennsylvania

April 15, 2010

---

Table of Contents

**460 East Swedesford Road, Suite 3000**

**Wayne, Pennsylvania 19087**

---

**PROXY STATEMENT**  
**FOR THE 2010 ANNUAL MEETING**  
**OF SHAREHOLDERS**

---

The Board of Trustees of U-Store-It Trust is soliciting proxies to be voted at the annual meeting of shareholders to be held on June 2, 2010, at 9:00 a.m., Eastern Daylight Savings time, and at any adjournment or postponement of the meeting. This proxy statement, the enclosed proxy card and our 2009 Annual Report to Shareholders and Form 10-K are first being furnished and made available electronically on our website at [www.ustoreit.com](http://www.ustoreit.com) under "Investor Relations" to shareholders beginning on or about April 15, 2010.

At the meeting, we will ask the holders of record of our common shares of beneficial interest as of the close of business on March 15, 2010 to vote on the proposals listed below:

- (1) To elect as trustees the eight individuals named in the accompanying proxy statement to serve one-year terms expiring at our 2011 annual shareholders meeting and until their successors are duly elected and qualify;
- (2) To ratify the appointment of KPMG LLP as our independent registered public accounting firm;
- (3) To approve the amendment and restatement of our 2007 Equity Incentive Plan; and

## Edgar Filing: U-Store-It Trust - Form DEF 14A

- (4) To transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

Our Board of Trustees knows of no other business that will be presented for consideration at the meeting. If any other matter should be properly presented at the meeting or any adjournment or postponement of the meeting for action by the shareholders, the persons named in the proxy form will vote the proxy in accordance with their best judgment on such matter.

### **Important Notice Regarding the Availability of Proxy Materials**

**for the Shareholder Meeting to Be Held on June 2, 2010**

**This proxy statement and the 2009 Annual Report to Shareholders**

**are available at <http://ir.ustoreit.com>**

---

Table of Contents

TABLE OF CONTENTS

	<b>Page</b>
<u>About the Meeting</u>	1
<u>Proposal 1: Election of Trustees</u>	4
<u>Corporate Governance</u>	7
<u>Meetings and Committees of The Board of Trustees</u>	9
<u>Trustee Compensation</u>	13
<u>Executive Officers</u>	15
<u>Compensation Committee Report</u>	15
<u>Compensation Discussion and Analysis</u>	16
<u>Executive Compensation</u>	22
<u>Employment Agreements And Potential Payments Upon Termination Or Change In Control</u>	27
<u>Audit Committee Matters</u>	31
<u>Proposal 2: Ratification of the Appointment of KPMG LLP As Our Independent Registered Public Accounting Firm</u>	34
<u>Proposal 3: Approval of Amendment and Restatement of our 2007 Equity Incentive Plan</u>	35
<u>Security Ownership of Management</u>	40
<u>Security Ownership of Certain Beneficial Owners</u>	41
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	42
<u>Policies and Procedures Regarding Review, Approval or Ratification of Transactions with Related Persons</u>	42
<u>Transactions with Related Persons</u>	43
<u>Other Matters</u>	44
<u>Appendix A Amended and Restated U-Store-It Trust 2007 Equity Incentive Plan</u>	A-1

---

**Table of Contents**



**ABOUT THE MEETING**



**Why am I receiving this proxy statement?**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

This proxy statement contains information related to the solicitation of proxies for use at our 2010 annual meeting of shareholders, to be held at 9:00 a.m., Eastern Daylight Savings time, on June 2, 2010, at the Dolce Valley Forge Hotel, 301 West DeKalb Pike, King of Prussia, Pennsylvania 19406, for the following proposals:

- to elect as trustees eight individuals to serve one-year terms expiring at the 2011 annual shareholders meeting and until their successors are duly elected and qualify;
- to ratify the appointment of KPMG LLP as our independent registered public accounting firm;
- to approve the amendment and restatement of our 2007 Equity Incentive Plan; and
- to transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

This solicitation is made by U-Store-It Trust on behalf of our Board of Trustees. We, our, us and the Company refer to U-Store-It Trust, a Maryland real estate investment trust and its subsidiaries.

**Who is entitled to vote at the annual meeting?**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

Only holders of record of our common shares at the close of business on March 15, 2010, the record date for the annual meeting, are entitled to notice of and to vote at the meeting or any adjournment or postponement of the annual meeting. Our common shares are the only class of securities entitled to vote at the meeting.

### **Who can attend the annual meeting?**





## Edgar Filing: U-Store-It Trust - Form DEF 14A

All holders of our common shares at the close of business on March 15, 2010, the record date for the annual meeting, or their duly appointed proxies, are authorized to attend the annual meeting. If you attend the meeting, you may be asked to present valid picture identification, such as a driver's license or passport, before being admitted. Cameras, recording devices, and other electronic devices will not be permitted at the meeting. If you hold your shares in street name (that is, through a broker or other nominee), you will need to bring a copy of the brokerage statement reflecting your stock ownership as of March 15, 2010, or a legal proxy from your broker.

**What will constitute a quorum at the annual meeting?**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

The presence at the meeting, in person or by proxy, of the holders of a majority of the common shares outstanding at the close of business on March 15, 2010 will constitute a quorum, permitting the shareholders to conduct business at the meeting. The shares of a shareholder whose ballot on any or all proposals is marked as **abstain** will be included in the number of shares present at the meeting for the purpose of determining the presence of a quorum. If a broker indicates on the proxy that it does not have discretionary authority as to certain shares to vote on a particular matter, those shares will be considered as present, but will not be voted with respect to that matter.

As of the record date, there were 93,431,364 common shares outstanding.

**How do I vote my shares that are held by my bank or broker and what is the effect of a broker non-vote?**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

If your shares are held by a bank or broker, you should follow the voting instructions provided to you by the bank or broker. Although most banks and brokers offer voting by mail, telephone and on the Internet, availability and specific procedures will depend on their voting arrangements. If you do not provide voting instructions to your bank or broker, your shares are referred to as uninstructed shares. Whether your bank or broker has the discretion to vote these shares on your behalf depends on the ballot item, as indicated below for each of the proposals.

---

**Table of Contents**



**What Vote Is Required to Approve Each Proposal?**





## Edgar Filing: U-Store-It Trust - Form DEF 14A

***Voting Rights Generally.*** Each common share outstanding on the record date entitles its holder to cast one vote on each matter to be voted upon at the annual meeting. Shareholders have no cumulative voting rights.

***Election of Trustees.*** Trustees are elected by a plurality of the votes cast at the annual meeting. Any votes not cast, including abstentions, will have no impact on the vote.

***Ratification of KPMG LLP as Our Independent Registered Public Accounting Firm.*** Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2010 requires the affirmative vote of a majority of all votes cast on this proposal (which means the votes cast for the proposal must exceed the votes cast against the proposal). Accordingly, an abstention will have no effect on the outcome of the vote on this proposal.

***Amendment and Restatement of our 2007 Equity Incentive Plan.*** Approval of the Amendment and Restatement of our 2007 Equity Incentive Plan requires the affirmative vote of a majority of all votes cast on this proposal, provided that the total votes cast on this proposal must represent over fifty percent of all common shares entitled to vote on this proposal. For purposes of the requirement that the total votes cast represent over fifty percent of all common shares entitled to vote on the proposal, abstentions will be counted as votes cast and therefore as shares present and entitled to vote at the meeting. Abstentions will have the effect of a vote against this proposal.

***Uninstructed Shares.*** Under new rules adopted by the NYSE, its member-brokers are allowed to vote shares held by them for their customers only on matters the NYSE determines are routine, unless the broker has received voting instructions from their customers. Your broker is prohibited from voting your shares on Proposal 1 (the election of trustees) and on Proposal 3 (amendment and restatement of 2007 Equity Incentive Plan) unless you have given voting instructions to your broker. The NYSE currently considers Proposal 2 (ratification of KPMG LLP) to be a routine matter. Your broker, therefore, may vote your shares in its discretion on Proposal 2 if you do not instruct your broker how to vote on Proposal 2. The NYSE does not consider the proposal to transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting a routine matter, so your broker may not vote on this proposal in its discretion.

If you do not provide voting instructions to your broker and your broker indicates on its proxy card that it does not have discretionary authority to vote on a particular proposal, your shares will be considered to be broker non-votes with regard to that matter. Broker non-votes will be considered to be represented for purposes of determining a quorum but generally will not be considered to be entitled to vote with respect to that proposal. Broker non-votes are not counted in the tabulation of the voting results with respect to the election of directors or for purposes of determining the number of votes cast with respect to a particular proposal. Thus, a broker non-vote will make a quorum more readily obtainable, but a broker non-vote will not otherwise affect the outcome of a vote on a proposal that requires a majority of the votes cast. With respect to a proposal that requires a majority of the outstanding shares entitled to vote on the proposal, a broker non-vote has the same effect as a vote against the proposal.

### **How do I vote?**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

You or your duly authorized agent may authorize a proxy to vote your shares by completing and returning the accompanying proxy card, or you may attend the meeting and vote in person.

**May I change my vote after I return my proxy card?**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

Yes. You may revoke a previously granted proxy at any time before it is exercised by submitting to our Secretary a notice of revocation or a duly executed proxy bearing a later date, or by attending the meeting and voting in person.

**How are proxy card votes counted?**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

If the accompanying proxy card is properly signed and returned to us, and not revoked, your shares will be voted as directed by you. Unless contrary instructions are given, the persons designated as proxy holders on the proxy card will vote **FOR** the election of all nominees for our Board of Trustees named in this proxy statement, **FOR** the ratification of KPMG LLP as our independent registered public accounting firm, **FOR** the approval of the Amendment and Restatement of our 2007 Equity Incentive Plan and as recommended by our Board of Trustees with regard to any other matters which properly come before the annual meeting, or, if no such recommendation is given, the persons designated as proxy holders on the proxy card will vote in their own discretion.



**Table of Contents**

**What does it mean if I receive more than one proxy card?**

If you receive more than one proxy card, it means that you hold shares registered in more than one account. To ensure that all of your shares are voted, sign and return each proxy card you receive.

**Who pays the costs of soliciting proxies?**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

We will pay the costs of soliciting proxies. We hired Georgeson Inc. to serve as proxy solicitors for us at a cost of \$7,500. In addition to soliciting proxies by mail, our officers, trustees and other employees, without additional compensation, may solicit proxies personally or by other appropriate means. It is anticipated that banks, brokers, fiduciaries, custodians and nominees will forward proxy soliciting materials to their principals, and that we will reimburse such persons out-of-pocket expenses.

**How can I find out the results of the voting at the annual meeting?**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

Preliminary voting results will be announced at the annual meeting. Final results will be published in our current report on Form 8-K within four business days following the annual meeting.

### **How can I obtain our Annual Report and Form 10-K?**

Our Annual Report to Shareholders and Form 10-K for the fiscal year ended December 31, 2009, are being mailed along with this proxy statement. These documents are also available electronically on our website at [www.ustoreit.com](http://www.ustoreit.com) under Investor Relations. Our 2009 Annual Report is not incorporated into this proxy statement and shall not be considered proxy solicitation material.

If you wish to have additional printed copies of our Annual Report to Shareholders and Form 10-K for the fiscal year ended December 31, 2009, as well as a copy of any exhibit specifically requested, we will mail these documents to you without charge. Requests should be sent to: The Secretary of the Company, U-Store-It Trust, 460 East Swedesford Road, Suite 3000, Wayne, Pennsylvania 19087. Our Form 10-K has been filed with the Securities and Exchange Commission, or SEC, and may be accessed from the SEC's homepage at [www.sec.gov](http://www.sec.gov).

### **Who should I contact if I have any questions?**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

If you have any questions about the annual meeting, these proxy materials or your ownership of our common shares, please contact our Secretary by telephone at (610) 293-5765 or by fax at (610) 293-5720.

**Table of Contents**



**PROPOSAL 1: ELECTION OF TRUSTEES**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

Our Board of Trustees is currently comprised of nine trustees, each of whose term expires at the 2010 annual meeting. The Corporate Governance and Nominating Committee recommended to our Board of Trustees that eight of our current trustees be nominated to stand for re-election as follows: William M. Diefenderfer III, Harold S. Haller, Daniel B. Hurwitz, Dean Jernigan, Marianne M. Keler, David J. LaRue, John F. Remondi and Piero Bussani. Pursuant to our Corporate Governance Guidelines, Mr. Dannemiller is not eligible to be nominated for election to our Board of Trustees since he has reached his 72nd birthday. Our Board of Trustees has taken action to reduce the size of the Board from nine to eight trustees immediately upon the expiration of Mr. Dannemiller's term at the annual meeting.

The Board of Trustees recommends that shareholders vote in favor of the re-election of each of the eight nominees to serve as trustees until the 2011 annual meeting of shareholders and until their successors are duly elected and qualify. Based on its review of the relationships between the trustee nominees and us, the Board of Trustees affirmatively determined that if these nominees are elected, seven of the eight trustees—William M. Diefenderfer III, Harold S. Haller, Daniel B. Hurwitz, Marianne M. Keler, David J. LaRue, John F. Remondi and Piero Bussani, will be independent trustees under the rules of the New York Stock Exchange, or NYSE.

The Board of Trustees knows of no reason why any nominee would be unable to serve as a trustee. If any nominee is unavailable for election or service, the Board of Trustees may designate a substitute nominee and the persons designated as proxy holders on the proxy card will vote for the substitute nominee recommended by the Board of Trustees, or the Board of Trustees may decrease the size of our Board of Trustees, as permitted by our bylaws. Each nominee has consented to be named in this proxy statement and has agreed to serve if elected.

When considering whether nominees for trustee have the experience, qualifications, attributes and skills, taken as a whole, to enable the Board of Trustees to satisfy its oversight responsibilities effectively in light of our business and structure, the Corporate Governance and Nominating Committee and the Board of Trustees focused primarily on the information discussed in each of the trustees' individual biographies set forth below. In particular, with regard to Mr. Diefenderfer, the Board considered his experience serving on boards of directors and his experience and background with regard to accounting matters, which included a term on the Public Company Accounting Oversight Board's Standing Advisory Group. With regard to Mr. Bussani, the Board considered his significant experience as a general counsel in the hospitality industry believing that the Company's business model has similar attributes to those of the hospitality industry and that his combined business and legal experience would help guide the board and management with regard to customer retention, occupancy, and risk mitigation. With regard to Mr. Haller, the Board considered his extensive corporate management knowledge and experience and the diverse background he would bring to the Board through his experience consulting with clients across a variety of industries on corporate management issues. With regard to Mr. Hurwitz, the Board considered his knowledge and experience working with real estate investment trusts and believes that his knowledge of the industry will be valuable to management and the Board in helping our management team to establish corporate strategy, policies, goals and objectives for us. With regard to Mr. Jernigan, the Board considered his experience with real estate investment trusts and in particular his knowledge and experience in the self storage industry. The Board also considered his knowledge of our business through his service as our Chief Executive Officer. With regard to Ms. Keler, the Board considered her extensive finance, merger and acquisition, management, governance and risk management experience, including her over 20 years of service as a senior corporate officer at a Fortune 100 financial services company, believing that such background would be valuable to our senior level management team. With regard to Mr. LaRue, the Board considered his strong financial and audit background with real estate companies, including with Forest City Commercial Group, believing such background would prove invaluable in evaluating and recommending strategic courses of action to management. The Board also considered his knowledge and involvement in real estate ownership, strategy, operation and investment in connection with his work through Forest City Commercial Group. With regard to Mr. Remondi, the Board considered his considerable financial management experience, including his service as chief financial officer at a Fortune 100 financial services company, and considers such knowledge to be valuable to us when we examine opportunities and as we move forward with our strategic goals.

### **Nominees for Election for a Term Expiring at the 2011 Annual Meeting**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

Set forth below are descriptions of the backgrounds and principal occupations of each of our nominees for trustee, and the period during which he or she has served as a trustee, as of April 8, 2010.

*William M. Diefenderfer III*, 64, has served as our Chairman of the Board since February 2007 and as a trustee since our initial public offering in October 2004. Mr. Diefenderfer has been a partner in the law firm of Diefenderfer, Hoover, Boyle & Wood since 1991. He served as Chief Executive Officer and President of Enumerate Solutions Inc., a privately-owned technology company that he

Table of Contents

co-founded, from 2000 to 2002. From 1992 to 1996, Mr. Diefenderfer served as Treasurer and Chief Financial Officer of Icarus Aircraft, Inc., a privately-owned aviation technology company. Mr. Diefenderfer served a two-year term on the Public Company Accounting Oversight Board's Standing Advisory Group from 2004 through 2005. In October 2006, he accepted appointment to the Commission on the Future of American Veterans, the purpose of which is to formulate a clear plan to guide the U.S. Department of Veterans Affairs for the next twenty years. Mr. Diefenderfer serves as Vice-Chairman of the Board of Directors of Enumerate Solutions Inc., as well as chairman of its Audit Committee. He currently serves on the board of SLM Corporation, a publicly-traded company more commonly known as Sallie Mae, a leading provider of student loans and administrator of college savings plans. He is a member of Sallie Mae's Finance Committee.

*Piero Bussani*, 44, has served as a trustee since February 23, 2010. Mr. Bussani was appointed by the Board upon the recommendation of the Corporate Governance and Nominating Committee. Since December 2004, Mr. Bussani has been General Counsel and Executive Vice President for WHM LLC (aka Luxury Resorts and Hotels), a leading luxury hotel management company that manages hotels and resorts owned by affiliates of the Blackstone Group. Mr. Bussani is responsible for overseeing and managing the legal, human resources and risk functions for the management and operation of hotels and resorts throughout the U.S. and Caribbean. From June 1996 through June 2007, Mr. Bussani served as General Counsel and Executive Vice President for Extended Stay America, Inc. and Extended Stay Hotels in Spartanburg, South Carolina. From July 1995 through June 1996, Mr. Bussani was Senior Real Estate Counsel for Blockbuster Entertainment Group in Fort Lauderdale, Florida. Mr. Bussani started his career as an associate in the litigation and real estate groups of Arent Fox Kintner Plotkin & Kahn in Washington D.C. where he worked from August 1991 through July 1995.

*Harold S. Haller, Ph.D.*, 71, has served as a trustee since our initial public offering in October 2004. Mr. Haller has been a management consultant since 1967. He formed Harold S. Haller & Company in 1983 to help corporate managers improve quality and productivity in production, marketing, business administration and research and development. Mr. Haller is also a lecturer and a writer of technical papers within his field. He has been an adjunct professor at Case Western Reserve University for 21 years and is currently the Director of the Case Statistical Consulting Center. Mr. Haller worked closely with Dr. W.E. Deming in Dr. Deming's four-day management seminars from 1985 until Dr. Deming's death in 1993 and was retained by companies implementing Dr. Deming's management philosophy for consulting in quality and risk management. Mr. Haller is the principal consultant for Real World Quality System's NASA projects and a consultant to T.J. Cross Engineers in Bakersfield, California with respect to Chevron's Environmental Management Company World Class Execution initiative.

*Daniel B. Hurwitz*, 46, was appointed by the Board of Trustees on January 25, 2008. Mr. Hurwitz has been President and Chief Executive Officer of Developers Diversified Realty, a self-administered and self-managed real estate investment trust, or REIT, which acquires, develops, leases and manages shopping centers, since January 2010. Mr. Hurwitz is responsible for developing, refining and executing Developers Diversified's corporate strategy, policies, goals and objectives. Moreover, he is a member of Developers Diversified's executive management and investment committee. He previously served as President and Chief Operating Officer of Developers Diversified from May 2007 to December 2009, as Senior Executive Vice President and Chief Investment Officer of Developers Diversified from May 2005 to April 2007, and as Executive Vice President of Developers Diversified from June 1999 through April 2005. Mr. Hurwitz currently serves on the board of directors of Developers Diversified Realty and Macquarie DDR Trust, a real estate investment trust which invests predominantly in U.S. community shopping centers.

*Dean Jernigan*, 64, has been our Chief Executive Officer since April 2006 and also has served as a member of our Board of Trustees since that time. Mr. Jernigan served as our President from April 2006 to November 2008. From 2004 to April 2006, Mr. Jernigan served as President of Jernigan Property Group, LLC, a Memphis-based company that formerly owned and operated self-storage facilities in the United States. From 2002 to 2004, Mr. Jernigan was a private investor. From 1984 to 2002, he was Chairman of the Board and Chief Executive Officer of Storage USA, Inc., which was a publicly-traded self-storage REIT from 1994 to 2002. Mr. Jernigan served as a member of the National Association of Real Estate Investment Trusts' Board of Governors from 1995 to 2002, and as a member of its Executive Committee from 1998 to 2002. Mr. Jernigan currently serves on the board of Thomas & Betts, Inc., a publicly-traded electrical components and equipment company.

## Edgar Filing: U-Store-It Trust - Form DEF 14A

*Marianne M. Keler*, 55, has served as a trustee since March 2007. From 1985 to February 2006, Ms. Keler served in various positions with SLM Corporation, a publicly-traded company more commonly known as Sallie Mae. From 2005 to 2006, she served as Executive Vice President, Corporate Strategy, Consumer Lending and Administration, where she led several business lines, including SLM Financial. From 2001 to 2004, she was Executive Vice President and General Counsel for SLM. Ms. Keler was an attorney at the U.S. Securities and Exchange Commission from 1981 to 1984. She is a partner of Keler-Kershow, LLC, a private law firm, and chairs the board of the American University of Bulgaria as well as the board of Building Hope, a charter school lender.

Table of Contents

*David J. LaRue*, 48, has served as a trustee since our initial public offering in October 2004. Since March 2010, Mr. LaRue has served as the Executive Vice President and Chief Operating Officer at Forest City Enterprises, Inc., a publicly-traded real estate company. From 2003 until March 2010, Mr. LaRue served as the President and Chief Operating Officer of Forest City Commercial Group, the largest strategic business unit of Forest City Enterprises, Inc. While at the Commercial Group, Mr. LaRue was responsible for the execution of operating and development plans within the Commercial Group, which owns, develops, acquires and manages retail, office, hotel and mixed-use projects throughout the United States. Mr. LaRue served as Executive Vice President of Forest City Rental Properties from 1997 to 2003. Mr. LaRue has been with Forest City since 1986. Mr. LaRue serves as a Trustee for the International Council of Shopping Centers. Additionally, Mr. LaRue is involved as a board member of the following non-profit entities: the Greater Cleveland Sports Commission, the Friends of the Cleveland School of the Arts and Cleveland Leadership Center.

*John F. Remondi*, 47, has served as a trustee since November 5, 2009. Mr. Remondi was appointed by the Board upon the recommendation of the Corporate Governance and Nominating Committee. Mr. Remondi is Vice Chairman and Chief Financial Officer of SLM Corporation, a publicly-traded company more commonly known as Sallie Mae. Prior to rejoining SLM in 2008, Mr. Remondi served as Portfolio Manager to PAR Capital Management Corp. in Boston, Massachusetts, from 2005 to 2008. From 1999 to 2005, Mr. Remondi served in several financial positions with SLM, including its Executive Vice President, Corporate Finance. In addition to his experience at SLM Corporation, Mr. Remondi served in corporate finance positions with New England Education Loan Marketing Corporation and BayBank Boston.

**Vote Required and Recommendation of Our Board of Trustees**





## Edgar Filing: U-Store-It Trust - Form DEF 14A

The affirmative vote of a plurality of all the votes cast at the annual meeting is necessary for the election of a trustee. For purposes of the election of trustees, we will not treat as cast any shares whose ballot is marked as withheld or that are otherwise present at the meeting but for which there is an abstention.

**OUR BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS A VOTE FOR EACH OF THE ABOVE NOMINEES.**

[Table of Contents](#)

**CORPORATE GOVERNANCE**



**Committee Charters and Corporate Governance Documents**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

Our Board of Trustees maintains written charters for all Board committees and has previously adopted corporate governance guidelines and a code of business conduct and ethics. To view the committee charters, corporate governance guidelines, and code of business conduct and ethics, please visit our website at [www.ustoreit.com](http://www.ustoreit.com). Each of these documents is also available in print, free of charge, to any shareholder who requests them in writing to the Secretary, U-Store-It Trust, 460 East Swedesford Road, Suite 3000, Wayne, Pennsylvania 19087.

### **Independence of Trustees**





## Edgar Filing: U-Store-It Trust - Form DEF 14A

NYSE listing standards require listed companies to have a majority of independent board members and to have each of the nominating/corporate governance, compensation and audit committees comprised solely of independent trustees. Under the NYSE listing standards, in order for a trustee to qualify as independent, our Board of Trustees must affirmatively determine that the trustee has no material relationship with us (either directly or as a partner, shareholder or officer of an organization that has a relationship with us). In addition, the NYSE listing standards provide that a trustee is not independent in the following circumstances:

- a trustee who is an employee, or whose immediate family member is an executive officer, of ours or one of our subsidiaries, is not independent until three years after the end of such employment relationship;
- a trustee who has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from us or one of our subsidiaries, other than trustee and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- (a) a trustee who is, or whose immediate family member is, a current partner of a firm that is our internal auditor or independent registered public accounting firm;
- (b) a trustee who is a current employee of such a firm;
- (c) a trustee who has an immediate family member who is a current employee of such a firm and who personally works on our audit; or
- (d) a trustee who was, or whose immediate family member was, within the last three years a partner or employee of such a firm and personally worked on our audit within that time;
- a trustee who is employed, or whose immediate family member is employed, as an executive officer of another company where any of our present executive officers at the same time serve or served on the other company's compensation committee until three years after the end of such service or employment relationship; or
- a trustee who is an employee, or whose immediate family member is an executive officer, of another company that has made payments to, or received payments from, us for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2 percent of such other company's consolidated gross revenues.

For these purposes, an immediate family member includes a trustee's spouse, parents, children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares the trustee's home.

## Edgar Filing: U-Store-It Trust - Form DEF 14A

Our Board of Trustees evaluated the status of each trustee and has affirmatively determined, after broadly considering all facts and circumstances, that each of Messrs. Bussani, Dannemiller, Diefenderfer, Haller, Hurwitz, LaRue, and Remondi and Ms. Keler is independent, under NYSE listing standards because each has no known relationship (material or otherwise) with us.

In making the foregoing determination, the Board of Trustees was aware that Mr. LaRue was the President and Chief Operating Officer of Forest City Commercial Group, a company from which we leased approximately 8,000 square feet of office space until the lease terminated on January 31, 2009. The Board determined that this does not constitute a relationship, material or otherwise, between us and Mr. LaRue, because Mr. LaRue is not a party to this arrangement and does not derive any benefit from it, and the arrangement is not material to any of the parties. For more information see the section entitled *Policies and Procedures Regarding Review, Approval or Ratification of Transactions with Related Persons* below.

**Table of Contents**



**Communications with the Board**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

Shareholders and other interested parties may communicate with the Board of Trustees or with the non-management Trustees, as a group or individually by communicating directly with the Chairman of the Board. Please send any correspondence you may have in writing to the Chairman of the Board c/o Secretary of U-Store-It Trust, 460 East Swedesford Road, Suite 3000, Wayne, Pennsylvania 19087, who will then directly forward your correspondence to the Chairman of the Board. The Chairman of the Board will decide what action should be taken with respect to the communication, including whether such communication should be reported to the Board of Trustees.

### Oversight of Risk Management

We are exposed to a number of risks and we regularly identify and evaluate these risks and develop enterprise-based plans to manage them effectively. Our Chief Executive Officer, Chief Financial Officer and Chief Legal Officer are directly responsible for our enterprise risk management function and report to our Board of Directors and Audit Committee in this regard. In fulfilling their risk management responsibilities, our Chief Executive Officer, Chief Financial Officer and Chief Legal Officer work closely with members of executive and senior management, including our President, the department heads of each Company department, and financial and accounting staff.

Not less than quarterly, the Chief Executive Officer and Chief Financial Officer conduct a risk disclosure meeting with all members of senior management and the heads of each Company department. Not less than annually, senior management and the heads of each Company department conduct a review of all enterprise risk management policies and procedures and recommend revisions to company controls and policies. We also retain the use of outside consultants to review risks facing us and to recommend policies and programs to minimize the impact of any risks identified by such consultant.

On behalf of the Board of Directors, the Audit Committee plays a key role in the oversight of our risk management policy. In that regard, the Chief Executive Officer, Chief Financial Officer and Chief Legal Officer regularly meet with the Audit Committee to discuss the risks facing us, highlighting any new risks that may have arisen since they last met. The Audit Committee also reports to the Board of Directors on a regular basis to apprise them of their discussions with the Chief Executive Officer, Chief Financial Officer and Chief Legal Officer regarding our risk management efforts. Finally, the Chief Executive Officer, Chief Financial Officer and Chief Legal Officer reports directly to the Board of Directors on at least an annual basis to apprise them directly of our risk management efforts.

Table of Contents

**MEETINGS AND COMMITTEES OF THE BOARD OF TRUSTEES**





**Board of Trustees Meetings**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

During 2009, the Board of Trustees met 8 times, including telephonic meetings. Each trustee is expected to attend, in person or by telephone, all Board meetings and meetings of committees on which he or she serves. During 2009, each trustee attended at least 75 percent of the Board and committee meetings on which he or she served. Pursuant to our corporate governance guidelines, all of our trustees are expected to attend our annual meetings of shareholders. All of our trustees then serving on our Board attended our 2009 annual shareholders meeting.

**Non-Executive Chairman of the Board; Executive Sessions**



## Edgar Filing: U-Store-It Trust - Form DEF 14A

William M. Diefenderfer III serves as Non-Executive Chairman of the Board. We believe that separating the positions of Chairman and Chief Executive Officer (CEO) is currently appropriate for us given Mr. Diefenderfer's strong business, legal, accounting and management experience and his knowledge and experience with our company. Additionally, separating the positions of Chairman and CEO allows our CEO to focus on growing our business and implementing our strategic business plans. The Non-Executive Chairman of the Board is charged primarily with:

- presiding over meetings of our Board and shareholders, including executive sessions of the non-management trustees;
- establishing an agenda and setting the timing and length for each Board meeting in collaboration with our CEO and other trustees and meeting with our CEO following each meeting to discuss any open issues and follow-up items;
- facilitating and coordinating communication among the non-management trustees and our CEO and an open flow of information between management and our Board;
- facilitating and coordinating communication among our shareholders and our Board;