

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION

In Re Wells Real Estate Investment Trust, Inc.  
Securities Litigation

Civil Action No. 1:07-cv-00862-CAP

CLASS ACTION

In Re Piedmont Office Realty Trust Inc.  
Securities Litigation

Civil Action No. 1:07-cv-02660-CAP

CLASS ACTION

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENTS OF CLASS ACTIONS**

**PLEASE READ THIS NOTICE CAREFULLY. THIS NOTICE CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS CONCERNING PROPOSED CLASS ACTION SETTLEMENTS.**

**A Federal Court Authorized this Notice. This is not a solicitation from a lawyer.**

This Notice concerns two lawsuits that were filed on behalf of certain shareholders of Piedmont Office Realty Trust, Inc. ("Piedmont") (formerly known as Wells Real Estate Investment Trust, Inc. ("Wells REIT")), who owned Piedmont stock at various times throughout 2007. The *In Re Wells Real Estate Investment Trust, Inc. Securities Litigation* is referred to as the "Wells Action" and the *In Re Piedmont Office Realty Trust Inc. Securities Litigation* is referred to as the "Piedmont Action" (collectively, the "Actions"). The Actions were presided over by the same judge ("Court").<sup>1</sup>

This Notice is to inform you that the Plaintiffs in the Actions, on behalf of themselves and the classes consisting of certain Piedmont shareholders defined in Paragraph 5 below the ("Classes"), have reached agreements to settle the Actions (the "Settlements"). If the Settlements are approved by the Court, all claims in the Actions against all the Defendants and Released Parties (defined in Paragraph 9 below) will be resolved. This is the second notice you may have received concerning the Wells Action and the first notice concerning the Piedmont Action.<sup>2</sup> Shareholders who are members of the Piedmont Settlement Classes in the Piedmont Action (defined in Paragraph 5 below) are also hereby notified of their right to request exclusion from the Piedmont Settlement Classes, in the manner described herein.

**Overview of the Actions and Settlements:** This Notice relates to two separate lawsuits, both of which are being settled. Both Actions are class action lawsuits filed in 2007 by Piedmont shareholders alleging that they suffered damages as a result of violations of state law and the federal Securities Exchange Act of 1934. After over four years of litigation, extensive motion practice, fact and expert discovery and trial preparation, the Court entered judgment dismissing the Piedmont Action in its entirety on August 27, 2012 and entered judgment dismissing the Wells Action in its entirety on September 26, 2012. Plaintiffs appealed the judgments to the Eleventh Circuit Court of Appeals.

Notwithstanding the dismissals of the Actions, the parties engaged in settlement discussions with the assistance of an impartial mediator and agreed to the settlement of all claims asserted in the Actions pursuant to which Defendants will pay or cause to be paid \$4,900,000 with respect to the Wells Action and \$2,600,000 with respect to the Piedmont Action, and Defendants will withdraw their court costs taxed against Plaintiffs in the amount of \$213,733.30. The proposed Settlements provide for the release of claims by the members of the Classes against all the Defendants and Released Parties (defined below). The Settlements are subject to Court approval. More detailed descriptions of the Actions and Settlements are set forth herein.

Because Piedmont stock was neither listed nor traded on any national securities exchange at the time of the events giving rise to the Actions, and because such events occurred within several months of each other, the parties believe that there is significant overlap among the Classes and that most members of the Class in the Wells Action are also members of the Piedmont Settlement Classes in the Piedmont Action. Because of that, and because of the substantial efficiencies and monetary savings that will inure to the material benefit of the members of the Classes, the Notice is being done, and administration of the Settlements if approved by the Court will be done, on a coordinated basis.

**Statement of the Recovery:** The Plaintiffs have agreed to settle all claims asserted in the Actions and grant Defendants and Released Parties a full and complete release in exchange for payment of \$4,900,000 with respect to the Wells Action and \$2,600,000 with respect to the Piedmont Action (collectively the "Settlement Amounts"). The sum of the Settlement Amounts is referred to as the "Settlement Fund." The "Net Settlement Fund" (the Settlement Fund less any taxes, attorneys' fees, expert fees, Notice and Administration Costs, litigation expenses, or other costs

<sup>1</sup>Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulations of Settlement dated December 31, 2012, which are available on the website established for the Settlements at [www.Wells.HRSClaims.com](http://www.Wells.HRSClaims.com).

<sup>2</sup> A Notice of Pendency of Class Action in the Wells Action was mailed to Wells class members on October 7, 2011 and advised them of the pendency of the Wells Action and permitted them to exclude themselves from the Wells damages class. The time for such exclusion expired on December 22, 2011.

and expenses approved by the Court) will be distributed in accordance with the plan of allocation that is approved by the Court (the “Plan of Allocation”), which will determine how the Net Settlement Fund shall be allocated among members of the Classes who are eligible to participate in the distribution of the Net Settlement Fund and who submit a timely and valid proof of claim form (“Claim Form”). The proposed Plan of Allocation is included in this Notice at page 9 below.

Based on the information currently available to Plaintiffs and the analysis performed by their damages expert, the estimated average recovery per share (accounting for the share recapitalization that occurred in January 2010 which had the effect of a 1-for-3 reverse stock split) for a member of all the Classes from the Settlement Fund (before the deduction of any Court-approved fees, expenses and costs as described herein) would be approximately \$0.045 per share, or approximately \$60 per 1,300 shares which is the estimated, average number of shares held by members of the Classes. The per share amounts assume all eligible members of the Classes submit valid and timely Claim Forms. If fewer than all members of the Classes submit timely and valid Claim Forms, this may result in higher distributions per share. If you are not a member of all the Classes, your estimated recovery per share will be less. A Class member’s actual recovery will be a proportion of the Net Settlement Fund determined by the number of that Class member’s Eligible Shares (as defined below) as compared to the total Eligible Shares of all Class members who submit timely and valid Claim Forms. See the Plan of Allocation beginning on page 9 for details and more information.

Plaintiffs intend to seek attorneys’ fees not to exceed 25% of the Settlement Fund, plus costs and expenses incurred in connection with the prosecution of the Actions in the approximate amount of \$1,900,000. Such requested attorneys’ fees and expenses would amount to an average of approximately \$0.022 per share of Piedmont stock (accounting for the share recapitalization that occurred in January 2010). In addition, the distribution will be reduced by notice and administration costs. **Please note that these amounts are only estimates.** Because of the duration and procedural posture of the Actions at the time of their dismissal, the attorneys’ fees and expenses incurred substantially exceed the amount of the attorneys’ fees and expense reimbursement that will be sought.

The Parties disagree on both liability and damages and do not agree on the average amount of damages per share of Piedmont stock that would be recoverable if Plaintiffs were to prevail in the Actions. The issues on which the Parties disagree include, without limitation: (1) whether Defendants made any materially false or misleading statements; and (2) the appropriate methodology for determining whether and to what extent (if at all) Piedmont shareholders were damaged, in the event Plaintiffs could prove Defendants made any false or misleading statements. Plaintiffs believe that the proposed Settlements represent a fair and reasonable recovery and are in the best interests of the members of the Classes principally because the Settlements’ benefits are payable now, at a time when the Court has entered judgments dismissing the Actions in full.

**Identification of Attorneys’ Representatives:** Plaintiffs and the Classes are represented by Co-Lead Plaintiffs’ Counsel identified in paragraph 13 in this Notice.

<b>YOUR LEGAL RIGHTS AND OPTIONS WITH REGARD TO THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED BY JUNE 1, 2013.</b>	This is the only way to be eligible to get a payment from the Settlements. If you wish to participate in the Settlements, you will need to complete and submit the enclosed Proof of Claim Form. Class members who do not complete and submit the Proof of Claim Form in accordance with the instructions on the Proof of Claim Form and do not submit it within the time required, will be bound by the Settlements but will not participate in any distribution of the Net Settlement Fund.
<b>EXCLUDE YOURSELF FROM THE PIEDMONT SETTLEMENT CLASSES BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN APRIL 4, 2013.</b>	If you are a member of the Piedmont Settlement Classes in the Piedmont Action, you have the right to request exclusion (or “opt-out”) from the Piedmont Settlement Classes. If you opt-out of the Piedmont Settlement Classes, you will not be bound by the Piedmont Settlement, but you will also not receive any Settlement amount from the Piedmont Action applicable to your shares. The time to request exclusion from the Wells Action expired on December 22, 2011.
<b>OBJECT TO THE SETTLEMENTS BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN APRIL 4, 2013.</b>	If you believe that the Settlements are objectionable in any respect, you may submit a written statement explaining your objections to the Court and counsel. You cannot object to a Settlement unless you are a Class member and have not excluded yourself from any of the Classes corresponding to that Settlement.
<b>ATTEND THE SETTLEMENT HEARING ON APRIL 18, 2013 AT 10:00 A.M. AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 4, 2013.</b>	The hearing on whether to approve the Settlements is scheduled for April 18, 2013 at 10:00 a.m. and is open to the public. You do not need to attend the hearing unless you wish to speak either in support of the Settlements or in support of any objection you may have filed, in which case you must file a Notice of Intention to Appear so that it is received no later than April 4, 2013. The Court may postpone the Settlement Hearing without prior notice on the date scheduled for the hearing.
<b>DO NOTHING.</b>	If you are a member of the Classes in either the Wells Action or the Piedmont Action and you do not submit a Claim Form postmarked by June 1, 2013 you will not be eligible to receive any payment from the Settlement Fund. You will, however, be bound by the Settlements, unless you previously requested exclusion from the Wells Action.

***These rights and options, and the deadlines to exercise them, are explained in further detail later in this Notice.***

## WHAT THIS NOTICE CONTAINS

	Page
1. Why did I receive this Notice? .....	3
2. Why are the Actions called “class actions”? .....	3
3. What are the Actions about and what has happened? .....	4
4. What are Plaintiffs’ reasons for the Settlements? .....	5
5. Who is included in the Classes? .....	5
6. Who is not included in the Classes? .....	6
7. If I am not sure whether I’m included in the Classes, is there someone I can contact? .....	6
8. What are the Settlements’ benefits? .....	6
9. Am I giving up anything in order to participate in the Settlements? .....	6
10. Can I exclude myself from the Classes? How do I exclude myself? .....	8
11. How will the Net Settlement Fund be distributed among Class Members? What is the Plan of Allocation? ....	8
12. What do I have to do to receive my portion of the Net Settlement Fund? .....	10
13. Do I have a lawyer in these cases? .....	10
14. Will being a member of the Classes cost me anything? .....	11
15. How much will Class Counsel be paid? .....	11
16. Can I object to all or part of the Settlements? .....	11
17. Waiver of objections. ....	11
18. When and where will the Court consider whether to approve the Settlements and the Request For Attorneys’ Fees And Expenses? .....	11
19. Do I have to attend the Settlement Hearing? .....	12
20. Are there more details about the Settlements? .....	12

### 1. Why did I receive this Notice?

The court in charge of the Actions is the United States District Court for the Northern District of Georgia, and the Judge presiding over the Actions is the Hon. Charles A. Pannell, Jr., United States District Judge. The Court authorized this Notice to be sent to you because your name appeared on Piedmont’s records as having been a shareholder of Piedmont (formerly Wells) at the relevant times.

The Court has directed us to send you this Notice because, as a potential member of one or more of the Classes (discussed below), you are entitled to notice of the proposed Settlements. The purpose of the Notice is to inform you of the existence of the Actions, how you might be affected and how to exclude yourself from the Piedmont Settlement Classes in the Piedmont Action if you wish to do so. The Notice is also sent to inform you of the terms of the proposed Settlements, and of a hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlements, and plaintiffs’ motion for an award of attorneys’ fees and reimbursement of costs and expenses (the “Settlement Hearing”).

The Settlement Hearing will be held on April 18, 2013 at 10:00 a.m. before the Hon. Charles A Pannell, Jr. at the United States District Court for the Northern District of Georgia, 75 Spring Street, S.W., Courtroom 2307, Atlanta, Georgia 30303 to determine:

- a. whether the proposed Settlements are fair, reasonable and adequate, and should be approved by the Court;
- b. whether the proposed Plan of Allocation is fair and reasonable, and should be approved by the Court; and
- c. whether Plaintiffs’ motion for an award of attorneys’ fees and reimbursement of costs and expenses should be approved.

**THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE A FINDING OF A VIOLATION OF THE LAW OR THAT RECOVERY COULD BE HAD IN ANY AMOUNT IF THE ACTION WERE NOT SETTLED. BOTH ACTIONS HAVE BEEN DISMISSED BY THE COURT.**

### 2. Why are the Actions called “class actions”?

A class action is a type of lawsuit in which similar claims of a large number of individuals or entities are resolved together thereby allowing for the efficient and consistent resolution of common claims among a group of persons in a single proceeding. In a class action, the court appoints one or more people, known as the class representatives, to sue on behalf of all people with similar claims, commonly known as the class members. A class action allows the claims of all class members to be heard even though the amount involved may not be large enough for the individual class member to incur the expense of bringing his or her own action. In the Wells Action, the Court appointed Washtenaw County Employees’ Retirement System (“Washtenaw”) as the class representative, and in the Piedmont Action, the Court appointed Washtenaw and Clara R. Smith as the class representatives, collectively “Class Representatives.” The Court approved the law firms of Chimicles & Tikellis LLP, Labaton Sucharow LLP and Chitwood Harley Harnes LLP as Co-Lead Counsel in the Actions.

### 3. What are the Actions about and what has happened?

This Notice relates to two separate actions, both of which are being settled.

**The Wells Action:** The Wells Action was filed on March 12, 2007, in the United States District Court for the District of Maryland as a putative class and derivative action on behalf of Piedmont shareholders who were entitled to vote on a Schedule 14A Proxy Statement that was filed with the Securities and Exchange Commission (“SEC”) on February 26, 2007, by Piedmont and was thereafter supplemented (the “Wells Proxy”). The case was transferred to the United States District Court for the Northern District of Georgia on April 17, 2007, and on June 7, 2007, the Court appointed Washtenaw, a Piedmont shareholder, as the Lead Plaintiff and approved Lead Plaintiff’s selection of Co-Lead Counsel.

The Wells Proxy sought the shareholders’ approval of the acquisition of businesses owned by Piedmont’s founder and then-President Leo F. Wells, III (“Leo Wells”) and certain other officers and/or directors of Piedmont (the “Owners”) in order to transition Piedmont from being run and advised by the Owners’ businesses into an internally managed business with its own employees. The transaction was referred to by the Defendants as an “Internalization.” The Wells Proxy proposed that Piedmont shares valued at \$175 million be issued to the Owners to consummate the Internalization. The Defendants in the Wells Action are: Piedmont; Wells Capital, Inc.; Wells Management Company, Inc.; Wells Real Estate Funds, Inc.; Wells Real Estate Advisory Services, Inc.; Wells Advisory Services I, LLC; Wells Government Services, Inc.; Leo F. Wells, III; Douglas P. Williams; Donald A. Miller; Bud Carter; Donald S. Moss; Neil H. Strickland; Michael R. Buchanan; Richard W. Carpenter; William H. Keogler, Jr.; and W. Wayne Woody.

The Wells Action alleged, among other things, that the Wells Proxy omitted to disclose material information about the value of the Internalization, including information about the alternatives to the Internalization considered by Piedmont’s board of directors (“Board”) prior to their approving the Internalization and recommending that the shareholders approve the Internalization. The amended complaints filed in the Action also alleged that Defendants failed to disclose that, prior to the shareholders voting on April 11, 2007, as to whether to approve the Internalization, Lexington Realty Trust (“LXP”), an unrelated real estate investment trust listed on the New York Stock Exchange, had sent letters to the Board, stating that LXP would purchase all of the outstanding shares of Piedmont at a purchase price that would be higher per share if the Internalization did not occur and would be less per share if the Internalization did occur (the “two-tiered pricing”). The Wells Action alleged that LXP’s proposals and the two-tiered pricing were material information that shareholders were entitled to know before voting on whether to approve the Internalization. The Wells Action alleged that such conduct violated Sections 14(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and SEC Rule 14a-9 promulgated thereunder, Section 20(a) of the Exchange Act and the Defendants’ fiduciary duties under state law.

On August 13, 2007, Defendants moved to dismiss Lead Plaintiff’s claims, and on March 31, 2008, the Court granted in part and denied in part Defendants’ motion, leaving only Section 14(a) and 20(a) Exchange Act claims concerning the LXP proposals. On September 16, 2009, the Court certified the Wells Action as a class action under Federal Rule of Civil Procedure 23 (“Rule 23”). Subsequently, the parties conducted extensive discovery. The parties to the Wells Action and third parties produced, reviewed and analyzed millions of pages of documents, and the depositions of more than 30 witnesses occurred. Several experts on the issues of liability and damages, for both Lead Plaintiff and Defendants, were retained by the parties, issued extensive reports and were deposed. On December 4, 2009, the parties filed cross-motions for summary judgment on the issues of liability and damages, and, on August 2, 2010, the Court granted in part and denied in part Lead Plaintiff’s motion and denied Defendants’ motion. Thereafter, the Court placed the Wells Action on the trial calendar and the parties initiated pre-trial proceedings which included: the filing, briefing and arguing of evidentiary motions and motions to disqualify experts; the preparation of three pre-trial orders; and, extensive preparation for a jury trial, among other things.

On October 7, 2011, the Notice of Pendency of Class Action was sent to the Wells Class members which provided them the opportunity to exclude themselves from the Rule 23(b)(3) portion of the class by December 22, 2011, and only 20 persons requested exclusion, one of which was withdrawn and one of which was untimely.

Following a pretrial conference with the Court on February 23, 2012, the Wells Action was removed from the trial calendar, and on March 20, 2012, the Court granted Defendants leave to file a second motion for summary judgment. On September 26, 2012, the Court entered judgment dismissing the Wells Action in its entirety. On October 12, 2012, Lead Plaintiff filed a notice of appeal to the Eleventh Circuit Court of Appeals.

**The Piedmont Action:** The second action, the Piedmont Action, arose after the vote on the Internalization and around the time that Wells REIT changed its name to Piedmont. The Piedmont Action was filed on October 25, 2007, in the United States District Court for the Northern District of Georgia as a class action alleging violations of Sections 14(a) and 14(e) of the Exchange Act on behalf of two proposed classes of Piedmont shareholders. On May 2, 2008, the Court appointed Washtenaw as the Lead Plaintiff (who was later joined by Clara Smith as an additional named plaintiff in the Action), and the Court approved Lead Plaintiff’s selection of Co-Lead Counsel.

The Piedmont Action alleged that in response to the Lex-Win tender offer, which began on May 25, 2007 and ended on July 20, 2007, pursuant to which Lex-Win sought to acquire up to 9.3% of Piedmont's shares at \$9.30 per share ("Tender Offer"), Piedmont's Board omitted material information from its recommendation that Piedmont shareholders should reject the Tender Offer and not tender their shares to Lex-Win. Specifically, Plaintiffs alleged that Defendants failed to disclose that their financial advisors indicated Piedmont shares would, if listed on a national stock exchange, be listed in a range lower than the \$9.30 per share offer that Defendants were urging the shareholders to reject. The Piedmont Action also alleged that in the October 16, 2007 proxy solicitation ("Proxy"), Defendants solicited shareholder approval to extend for up to three years the January 30, 2008 charter-mandated deadline by which Piedmont was to list its shares on a national exchange or commence a liquidation ("Liquidity Deadline") based on false and misleading information about the Defendants' reasons for extending the Liquidity Deadline, the value purportedly placed on Piedmont by potential buyers, and Piedmont's share redemption plan, which was portrayed as a viable alternate liquidity vehicle. The Defendants in the Piedmont Action are Piedmont; W. Wayne Woody; Michael R. Buchanan; Wesley E. Cantrell; William H. Keogler, Jr.; Donald S. Moss and Donald A. Miller.

On March 30, 2009, the Court granted in part and denied in part Defendants' motion to dismiss the Piedmont Action, and subsequently, discovery commenced pursuant to which hundreds of thousands of pages of documents were produced and several depositions were taken. In addition, the parties engaged in substantial motion practice related to discovery disputes, including proceedings before a Court-appointed special master. On March 10, 2010, the Court certified the Piedmont Action as a class action under Rule 23 ("Certification Order"). However, on April 11, 2011, after Defendants sought and were granted permission to appeal the Certification Order to the Eleventh Circuit Court of Appeals, the Appeals Court vacated the Certification Order. On remand, Plaintiffs filed a third amended complaint to address the certification issues and incorporated relevant evidence produced as of that time by Defendants and other third parties. On August 27, 2012, pursuant to a motion to dismiss by the Defendants, the Court entered judgment dismissing the Piedmont Action in its entirety. On September 26, 2012, Plaintiffs filed a notice of appeal to the Eleventh Circuit Court of Appeals.

**Mediation of the Actions:** To assist them in exploring a potential negotiated resolution of the pending appeals of the Actions, the Plaintiffs and Defendants agreed to retain Jed D. Melnick, Esq. as a neutral mediator ("Mediator") who is with the organization JAMS, a private alternative dispute resolution provider that specializes in mediating and arbitrating complex, multi-party, business/commercial cases. The parties exchanged certain information and met under the auspices of the Mediator in September and October of 2012, which included a two-day, intensive face-to-face mediation session held in New York City, in an effort to determine whether the dismissed claims, which plaintiffs had appealed to the Eleventh Circuit, could be settled. After vigorous arm's length negotiations, on October 12, 2012, the parties agreed in principle to the Settlements of the Actions. On December 31, 2012, the parties signed Stipulations of Settlement setting forth the terms and conditions of the proposed Settlements.

**Preliminary Approval of the Settlements:** On January 2, 2013, the Court entered orders preliminarily approving the proposed Settlements, authorizing the mailing of this Notice to potential Class members, and scheduling the Settlement hearing to consider whether to grant final approval of the Settlements.

#### 4. What are Plaintiffs' reasons for the Settlements?

The Court has dismissed both Actions. Plaintiffs and Co-Lead Counsel believe that the dismissed claims have merit, and that their legal advocacy and diligent factual investigation have led to fair and reasonable Settlements notwithstanding that the Actions are dismissed. Plaintiffs and Co-Lead Counsel recognize the difficulty and risk of getting the Court's dismissals reversed on appeal, and the expense and length of continued proceedings necessary to prosecute the Actions against Defendants through the appeals, and, if the dismissals were reversed, the expense and length of further proceedings. Plaintiffs and Co-Lead Counsel have taken into account the uncertain outcome and the risk of litigation, especially in complex actions such as these Actions, and are mindful of the problems of proof and possible defenses to the violations asserted in the Actions. In light of the foregoing, Plaintiffs and Co-Lead Counsel believe that the Settlements confer substantial benefits upon the Classes with respect to claims that the Court has dismissed and adjudicated in Defendants' favor, and believe that the Settlements are fair, adequate, reasonable and in the best interests of the Classes.

#### 5. Who is included in the Classes?

**You may be a member of one or more of the following classes which are collectively referred to as the "Classes."**

**Class in the Wells Action:** The Court certified the Wells Action to proceed as a class action on behalf of: All Piedmont shareholders (including their heirs, successors, and assigns) who were entitled to vote on the proposals in Piedmont's Schedule 14A Proxy Statement dated February 26, 2007, as amended or supplemented. If you previously excluded yourself from the Wells Rule 23(b)(3) Class, you are no longer a Wells Class member.

**Classes in the Piedmont Action:** The Court has preliminarily certified the Piedmont Action to proceed as a class action on behalf of Piedmont shareholders (including their heirs, successors, and assigns):

- (a) who held shares of Piedmont at the time of the tender offer by Lex-Win Acquisition LLC (“Lex-Win”) between May 25, 2007 and July 20, 2007, and who did not tender their shares to Lex-Win (the “Tender Offer Class”); and,
- (b) of record as of October 2, 2007 who were entitled to vote on the proposals in Piedmont’s Schedule 14A Proxy Statement dated October 16, 2007 (as amended and supplemented on October 19, 2007 and November 2, 2007) (the “Proxy Class”).

The Proxy Class and the Tender Offer Class are collectively referred to as the “Piedmont Settlement Classes.”

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A MEMBER OF ONE OR ALL OF THE CLASSES OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENTS. IF YOU ARE A MEMBER OF ANY OF THE CLASSES AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENTS, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS INCLUDED WITH THIS NOTICE POSTMARKED NO LATER THAN JUNE 1, 2013.**

#### **6. Who is not included in the Classes?**

Excluded from the Wells Class are: Piedmont; Wells Capital, Inc.; Wells Management Company, Inc.; Wells Real Estate Funds, Inc.; Wells Real Estate Advisory Services, Inc.; Wells Advisory Services I, LLC; Wells Government Services, Inc.; Leo F. Wells, III; Douglas P. Williams; Donald A. Miller; Bud Carter; Donald S. Moss; Neil H. Strickland; Michael R. Buchanan; Richard W. Carpenter; William H. Keogler, Jr.; W. Wayne Woody; Wesley E. Cantrell; excluded from the Piedmont Settlement Classes are: Piedmont; W. Wayne Woody; Michael R. Buchanan; Wesley E. Cantrell; William H. Keogler, Jr.; Donald S. Moss and Donald A. Miller; excluded from all Classes are officers and directors of Defendants, members of each individual Defendant’s immediate family, any entity in which any Defendant has a controlling interest, and the legal affiliates, representatives, heirs, controlling persons, successors, and predecessors in interest or assigns of any such excluded party. Excluded from the Wells Class is any Wells Class member who submitted a written request for exclusion (opted out) from the class in accordance with the instructions in the Notice of Pendency previously sent to Wells Class members. Excluded from the Piedmont Settlement Classes will be any member of the Tender Offer Class and/or the Proxy Class who submits a request for exclusion in accordance with this Notice.

#### **7. If I am not sure whether I’m included in the Classes, is there someone I can contact?**

If after viewing the prior sections regarding who is included in the Classes and reading all of this Notice, you are still not sure whether you are included, you may contact Class Counsel at the addresses and telephone numbers listed in paragraph 13 of this Notice.

#### **8. What are the Settlements’ benefits?**

The Settlements provide benefits to the members of the Classes even though the Actions were dismissed by the Court. Pursuant to the Settlements, Defendants will pay or cause to be paid \$4,900,000 with respect to the Wells Action and \$2,600,000 with respect to the Piedmont Action into the Settlement Fund, and Defendants will withdraw their court costs that were taxed against Plaintiffs in the amount of \$213,733.30. After deducting the payment of expenses and fees awarded by the Court, the Net Settlement Fund will be distributed to the members of the Settlement Classes in accordance with a Plan of Allocation that will take into account factors including the relative strength of the claims, the total claimed damages arising from the conduct complained of in the respective Actions, the number of Class Members in each of the Classes and the Released Claims in each of the Actions. For a more complete description of the Plan of Allocation, see the section headed “Plan of Allocation” in this Notice.

Moreover, subsequent to the filing of the Wells Action, on March 29, 2007, Defendants issued a supplement to the Wells Proxy which included additional material information about the Internalization and the strategic alternatives Piedmont could pursue after the Internalization. The Wells Action was a substantial factor in the issuance of such additional disclosures.

#### **9. Am I giving up anything in order to participate in the Settlements?**

As a member of the Classes, in consideration for the benefits of the Settlements, you will be bound by the terms of the Settlements, you will release the Defendants and other Released Parties (collectively, the “Released Parties” as defined below) from the Released Claims as defined below, and the appeals of the dismissals of the Actions will be dismissed.

Released Parties in the Wells Action means, with respect to each Defendant listed in paragraph 3 above regarding the Wells Action, the immediate family members, heirs, executors, administrators, successors, assigns, present and former employees, officers, directors, general partners, limited partners, attorneys, assigns, legal

representatives, insurers, reinsurers, and agents of each of them, and any person or entity which is or was related to or affiliated with any Defendant or in which any Defendant has or had a controlling interest, and the present and former parents, subsidiaries, divisions, affiliates, predecessors, successors, general partners, limited partners, employees, officers, directors, attorneys, assigns, legal representatives, insurers, reinsurers, and agents of each of them, as well as all current and former directors and officers of Piedmont, Wells Capital, Inc., Wells Management Company, Inc., Wells Real Estate Funds, Inc., Piedmont Office Management, LLC (formerly known as Wells Real Estate Advisory Services, Inc.), Wells Advisory Services I, LLC, Piedmont Government Services, LLC (formerly known as Wells Government Services, Inc.), and each of their immediate family members, heirs, executors, administrators, successors, assigns, present and former employees, officers, directors, general partners, limited partners, attorneys, assigns, legal representatives, insurers, reinsurers, and agents.

Released Parties in the Piedmont Action means, with respect to each Defendant listed in paragraph 3 above regarding the Piedmont Action, the immediate family members, heirs, executors, administrators, successors, assigns, present and former employees, officers, directors, general partners, limited partners, attorneys, assigns, legal representatives, insurers, reinsurers, and agents of each of them, and any person or entity which is or was related to or affiliated with any Defendant or in which any Defendant has or had a controlling interest, and the present and former parents, subsidiaries, divisions, affiliates, predecessors, successors, general partners, limited partners, employees, officers, directors, attorneys, assigns, legal representatives, insurers, reinsurers, and agents of each of them, as well as all current and former directors and officers of Piedmont, and each of their immediate family members, heirs, executors, administrators, successors, assigns, present and former employees, officers, directors, general partners, limited partners, attorneys, assigns, legal representatives, insurers, reinsurers, and agents.

“Released Claims” in the Wells Action means any and all rights, debts, demands, claims (including “Unknown Claims” defined below) or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory, common law, foreign law, or any other law, rule, or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class and/or individual in nature, whether direct or derivative in nature, including both known claims and unknown claims which arise out of, are based upon, or are in any way related, directly or indirectly, to any of the facts, matters, allegations, transactions, events, disclosures, statements, acts or occurrences, representations or omissions involved, set forth, or referred to in any pleading in the Wells Action that (a) Plaintiffs or any member of the Wells Class asserted, or could have asserted in the Wells Action against any of the Released Persons; or (b) could have been asserted in the complaint, in the Wells Action, or in any other action or forum by Lead Plaintiff and/or the Class members or any of them against any of the Released Persons; **provided however**, that the Released Claims do not include (i) any claims to enforce the terms of the Stipulation in the Wells Action, and (ii) any claims by Defendants or any of their present or former directors, officers, or employees related to indemnification, insurance, or claims between or among the Defendants.

“Released Claims” in the Piedmont Action means any and all rights, debts, demands, claims (including “Unknown Claims” defined below) or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory, common law, foreign law, or any other law, rule, or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class and/or individual in nature, whether direct or derivative in nature, including both known claims and unknown claims which arise out of, are based upon, or are in any way related, directly or indirectly, to any of the facts, matters, allegations, transactions, events, disclosures, statements, acts or occurrences, representations or omissions involved, set forth, or referred to in any pleading in the Piedmont Action that (a) Plaintiffs or any member of the Piedmont Settlement Classes asserted, or could have asserted in the Piedmont Action against any of the Released Persons; or (b) could have been asserted in the complaint, in the Piedmont Action, or in any other action or forum by Lead Plaintiff and/or the members of the Piedmont Settlement Classes or any of them against any of the Released Persons; **provided however**, that the Released Claims do not include (i) any claims to enforce the terms of the Stipulation in the Piedmont Action, and (ii) any claims by Defendants or any of their present or former directors, officers, or employees related to indemnification, insurance, or claims between or among the Defendants.

“Unknown Claims” in both the Wells Action and Piedmont Action means any of the respective Released Claims in each Action which Plaintiffs or any Class member does not know or suspect to exist in such party’s favor at the time of the release of the Released Persons which, if known by such party, might have affected such party’s decisions concerning the Settlement. With respect to any and all Released Claims, upon the Effective Date, the Plaintiffs and the Class members shall expressly waive, and by operation of the Order and Final Judgment in each Action shall have expressly waived, the provisions, rights, and benefits of California Civil Code § 1542, which provides: *A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.*

The Class members, by operation of the Order and Final Judgment in each Action, shall have expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. The Class members may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Released Claims, but the Class members, upon the Effective Date, by operation of the Order and Final Judgment in each Action, shall have fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts.

#### 10. Can I exclude myself from the Classes? How do I exclude myself?

You cannot exclude yourself from the Wells Class. Pursuant to the Notice of Pendency of Class Action that was previously mailed to members of the Wells Class, the deadline for requesting exclusion (opting out) of the Wells Class and Action was December 22, 2011, which has already passed.

With respect to the Piedmont Action, the Court has preliminarily certified the Tender Offer Class and the Proxy Class, collectively, the “Piedmont Settlement Classes,” pursuant to Federal Rule of Civil Procedure 23. The members of the Piedmont Settlement Classes will be bound by the Settlement and all determinations and judgments in the Piedmont Action, whether favorable or unfavorable, unless such person or entity mails or delivers a written “Request for Exclusion” from the Tender Offer Class and/or the Proxy Class, addressed to *In Re Piedmont Office Realty Trust Securities Litigation*, EXCLUSIONS, c/o Heffler Claims Administration, PO Box 470, Philadelphia, PA 19105. The Request for Exclusion must be received no later than April 4, 2013. You will not be able to exclude yourself from the Piedmont Settlement Classes after that date. Each Request for Exclusion must (1) state that you request exclusion from the Piedmont Tender Offer Class and/or Proxy Class; (2) state the name, address and telephone number of the person or entity requesting exclusion; (3) state the date(s), price(s) and number of shares of Piedmont common stock that the person or entity requesting exclusion purchased or otherwise acquired, and the sale date(s); and (4) be signed by such person or entity requesting exclusion or an authorized representative. A Request for Exclusion will not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

By requesting exclusion from the Piedmont Settlement Classes, you would retain the right to sue or commence a proceeding against any of the Defendants or released parties in connection with any of the claims asserted in the Piedmont Action described above, but you will not receive any portion of the Settlement Fund relating to the Piedmont Action. **Anyone considering requesting exclusion should consult with their personal attorney, since the time for bringing your own action may have expired and you may be bound by the Court’s adverse rulings in the Actions. The Actions have been dismissed in their entirety by Orders of the Court.**

#### 11. How will the Net Settlement Fund be distributed among Class Members? What is the Plan of Allocation?

At this time, it is not possible to make any determination as to how much the members of the Classes may receive from the Settlement. After approval of the Settlements by the Court and upon satisfaction of the other conditions to the Settlement, the Settlement Fund will be distributed to the Authorized Claimants in accordance with the Plan of Allocation approved by the Court. Under the terms of the Settlements and the proposed Plan of Allocation, your share of the Net Settlement Fund will depend on: (1) your membership in any, some or all of the Settlement Classes; (2) the number of shares you held; (3) the expense of administering the claims process; (4) any attorneys’ fees and expenses awarded by the Court; (5) interest income received and taxes paid by the Settlement Fund; and (6) the number of Eligible Shares held by other members of the Settlement Classes who submit timely and valid Proof of Claim Forms.

The Net Settlement Fund will not be distributed until the Court has approved a plan of allocation, and the time for petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired. Neither the Defendants nor any other person or entity that paid any portion of the Settlement Fund on any of their behalves are entitled to get back any portion of the Settlement Fund once the Court’s orders or judgments approving the Settlements become final.

The Net Settlement Fund will be distributed in accordance with a Plan of Allocation. The purpose of the Plan of Allocation is to divide the Settlement proceeds equitably among the members of the Wells Class and the members of the Piedmont Settlement Classes, taking into account such factors as the relative strength of the claims, the total claimed damages arising from the conduct complained of in the respective Actions, the number of members in each of the Classes, the released claims in each of the Actions and, with respect to members of

the Piedmont Settlement Classes, whether the Class member tendered shares in response to the Lex-Win tender offer, and other relevant data. The Plan of Allocation is described in more detail here:

## **PLAN OF ALLOCATION**

The Plan of Allocation has been prepared by Plaintiffs and Co-Lead Counsel. It reflects the allegations in the Actions that Defendants omitted material information and made materially untrue and misleading statements resulting in violations of the Exchange Act and reflects the opinions of Plaintiffs' experts on liability and damages that were caused by Defendants' alleged omissions and misleading statements. The Plan of Allocation also reflects Plaintiffs and Co-Lead Counsel's assessments, based in part on the Court's orders, of the relative strength of the Tender Offer and Proxy Claims in the Piedmont Action. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to the members of the Classes who suffered losses as a result of the alleged violations of the law.

The Defendants have agreed to pay or cause to be paid \$4,900,000 in cash in the settlement of the Wells Action and \$2,600,000 in cash in the settlement of the Piedmont Action. The Settlement Amounts will be deposited into an interest bearing escrow account. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to the members of the Classes in accordance with the following principles:

**A. *Determination of Authorized Claimants:*** Authorized Claimants are members of the following Settlement Classes who also submit timely and valid Proofs of Claim as provided for in paragraph 12, below.

(1) **Class in the Wells Action:** All Piedmont Shareholders including their heirs, successors, and assigns, who were entitled to vote on the proposals in Piedmont's Schedule 14A Proxy Statement dated February 26, 2007, as amended or supplemented. If you previously excluded yourself from the Wells Rule 23(b)(3) Class, you are not an Authorized Claimant.

(2) **Settlement Classes in the Piedmont Action:**

- a. The Tender Offer Class: Piedmont shareholders who held shares of Piedmont at the time of the tender offer by Lex-Win between May 25, 2007 and July 20, 2007, and who did not tender their shares to Lex-Win.
- b. The Proxy Class: Piedmont shareholders who were shareholders of record as of October 2, 2007, who were entitled to vote on the proposals in Piedmont's Schedule 14A Proxy Statement dated October 16, 2007 (as amended and supplemented on October 19, 2007 and November 2, 2007) and their heirs, successors, and assigns.

Members of the Piedmont Settlement Classes who submit a Request for Exclusion are *not* Authorized Claimants.

**B. *Determination of Eligible Shares:*** An Authorized Claimant's actual recovery will be a proportion of the Net Settlement Fund determined by the number of that Authorized Claimant's Eligible Shares as compared to the total Eligible Shares of all Authorized Claimants for **each** of the Classes.

(1) **Eligible Shares in the Wells Action:** The number of Piedmont shares that were held by each Authorized Claimant at the close of business on February 20, 2007.

(2) **Eligible Shares in the Piedmont Action:**

- a. For the Tender Offer Claim, the number of Piedmont shares held by each Authorized Claimant on May 25, 2007 through July 20, 2007 that were not tendered to Lex-Win.
- b. For the Proxy Claim, the number of Piedmont shares held at the close of business on October 2, 2007.

**C. *Allocation of the Settlement Fund:*** One check will be issued to each Authorized Claimant representing their distribution from the Net Settlement Fund allocable to **all** of their Eligible Shares.

(1) **Wells Action:** \$4,900,000, plus any interest and dividends earned thereon, *less* any attorneys' fees and any other costs and expenses as awarded by the Court, including the costs of the Notice, claims administration and distribution of the Net Settlement Fund, is allocated to the Wells Class and will be distributed to the Authorized Claimants *pro rata* determined by the number of that Authorized Claimant's Eligible Shares in the Wells Class as compared to the total Eligible Shares of all Authorized Claimants in the Wells Class.

(2) **Piedmont Action:** \$1,560,000 and \$1,040,000, plus any interest and dividends earned thereon, less any attorneys' fees and any other costs and expenses as awarded by the Court, including the costs of the Notice, claims administration and distribution of the Net Settlement Fund, are allocated to the Tender Offer Class and the Proxy Class, respectively, and will be distributed to the Authorized Claimants *pro rata* determined by the number of that Authorized Claimant's Eligible Shares in each of the Tender Offer and Proxy Classes as compared to the total Eligible Shares of all Authorized Claimants in the Tender Offer and Proxy Classes.

**D. Approximate Allocation Per Eligible Share.** A Class member's actual recovery will be a proportion of the Net Settlement Fund determined by the number of that Class member's Eligible Shares as compared to the total Eligible Shares of all Class members who submit timely and valid Claim Forms. Based on the information currently available to plaintiffs and the analysis performed by their damages expert, the estimated average recovery per share (accounting for the share recapitalization that occurred in January 2010 which had the effect of a 1-for-3 reverse stock split) for a member of all the Classes from the Settlement Fund (*before* the deduction of any Court-approved fees, expenses and costs as described herein) would be approximately \$0.045 per share, *if* all eligible Class members submit valid and timely Claim Forms. If fewer than all Class members submit timely and valid Claim Forms, this may result in higher distributions per share. If you are not a member of all the Classes, your estimated recovery per share will be less.

**E. Coordination of Distribution.** Because of the substantial overlap among the members of the Classes, and because of the substantial efficiencies and monetary savings that will inure to the material benefit of the members of such classes, the administration and distribution of the Net Settlement Fund will be done on a coordinated basis. **One check will be issued to the Authorized Claimants for the distribution from the Net Settlement Fund allocable to their Eligible Shares.** In the event that the proposed Settlement in either the Piedmont Action or the Wells Action does not become effective at or around the same time, Co-Lead Counsel, at its sole discretion, has the right to reasonably delay the distribution of the Net Settlement Fund.

**F. Minimum Distribution.** No distribution will be made and no distribution check will be sent to any Authorized Claimant for any Eligible Shares in any amount less than \$10. Such Authorized Claimants will be bound by the terms of the Settlement.

**G. Remaining Balance in the Settlement Fund.** Any amounts remaining in the Net Settlement Fund after all distributions of the Net Settlement Fund to Authorized Claimants have been made pursuant to this Plan of Allocation, including without limitation such Authorized Claimants' uncashed or returned distributions, shall be disbursed per Co-Lead Counsel's direction, as approved by the Court, in the form of an additional distribution to members of the Classes or pursuant to *cy pres* principles. Defendants retain no interest in or right to any residual amount remaining in the Settlement Fund.

## 12. What do I have to do to receive my portion of the Net Settlement Fund?

In order to receive a portion of the Net Settlement Fund you must complete and return the Proof of Claim form that accompanied this Notice. Your completed and signed Proof of Claim form must be mailed to the claims administrator at the address indicated on the Proof of Claim form on or before June 1, 2013. **More complete instructions are included on the Proof of Claim.** Keep in mind that if the portion of the Net Settlement Fund to which you would otherwise be entitled is less than \$10 no distribution will be made due to the cost of distributing and accounting for small settlement amounts. If a Proof of Claim form did not accompany this Notice you may obtain a copy by contacting the claims administrator at 800-379-6239 or [www.Wells.HRSClaims.com](http://www.Wells.HRSClaims.com).

Each Authorized Claimant is required to submit a Proof of Claim, which will indicate the number of Eligible Shares owned by the Authorized Claimant based on Piedmont's records. If the Authorized Claimant disputes the information contained therein, the Authorized Claimant may provide documents as are designated therein, including proof of the transactions claimed, or such other documents or proof as the Claim Administrator, in its discretion, may deem acceptable to demonstrate the number of Eligible Shares owned by the Authorized Claimant. **The Claims Administrator will have the discretion to determine the adequacy of the documentation supporting a requested change in or modification to the Eligible Shares and if such information has been filed in a timely manner. The Claims Administrator will determine the eligibility of each Authorized Claimant who submits credible information to correct or modify the Eligible Shares to receive a distribution of the Net Settlement Fund and to calculate the distributions to each Authorized Claimant.**

Any Class Member who fails to submit a Proof of Claim by June 1, 2013 shall be forever barred from receiving any payment pursuant to the Settlements (unless, by order of the Court, a later-submitted Proof of Claim and Release Form by such Class Member is approved), but shall in all other respects be bound by all of the terms of the Settlements, including the terms of the Order and Final Judgment to be entered in each Action, and will be barred from bringing any action against the Released Persons concerning the Released Claims (see paragraph 9).

## 13. Do I have a lawyer in these cases?

Yes. Chimicles & Tikellis LLP, Labaton Sucharow LLP and Chitwood Harley Harnes LLP are Co-Lead Counsel for Plaintiffs and the Classes.

Kimberly M. Donaldson, Esq.  
Chimicles & Tikellis LLP  
361 West Lancaster Avenue  
Haverford, PA 19041  
Phone: (610) 642-8500  
Website: [www.chimicles.com](http://www.chimicles.com)

Lawrence A. Sucharow, Esq.  
Labaton Sucharow LLP  
140 Broadway  
New York, NY 10005  
Phone: (212) 907-0700  
Website: [www.labaton.com](http://www.labaton.com)

Krissi T. Gore, Esq.  
Chitwood Harley Harnes LLP  
2300 Promenade II  
1230 Peachtree Street NE  
Atlanta, GA 30309  
Phone: (404) 873-3900  
Website: [www.chitwoodlaw.com](http://www.chitwoodlaw.com)

There is no need to retain your own lawyer. If you want to be represented by your own lawyer you may hire one at your own expense and your lawyer must file with the Court an appearance on your behalf on or before April 4, 2013, and must serve copies of such appearance on the attorneys listed in this paragraph.

#### **14. Will being a member of the Classes cost me anything?**

You will not be charged by Class Counsel for representation and will not be asked to pay anything. Class Counsel will ask the Court to award them reasonable attorneys' fees and expenses (described in paragraph 15) which amount will be deducted from the Settlement Fund, before the Net Settlement Fund is distributed to the Classes.

#### **15. How much will Class Counsel be paid?**

Plaintiffs intend to ask the Court to approve an award of reasonable attorneys' fees in an amount not to exceed 25% of the Settlement Fund, plus costs and expenses incurred in connection with the prosecution of the Actions in the approximate amount of \$1,900,000. Because of the duration and procedural posture of the Actions at the time of their dismissal, the attorneys' fees and expenses incurred substantially exceed the amount of the attorneys' fees and expense reimbursement that will be sought. Defendants do not oppose the award of reasonable attorneys' fees and expenses to Plaintiffs' Counsel.

#### **16. Can I object to all or part of the Settlements?**

If you believe that you have reason to do so, as a member of one or all of the Classes, you may make a written submission to the Court setting out the nature of your objection to any aspect of the Settlements or to the Settlements as a whole. Your objection may also address the fees and expenses being requested by Class Counsel. In order for your objection to be considered, you must comply with the following procedures.

On or before April 4, 2013, you must file with the Clerk of the Court a statement or letter setting forth what you are objecting to and the reasons for your objection, and including copies of any supporting documentation. Your filing should include:

- (a) The case names and numbers: *In Re Wells Real Estate Investment Trust, Inc. Securities Litigation*, Civil Action No. 1:07-cv-00862-CAP; *In Re Piedmont Office Realty Trust Inc. Securities Litigation*, Civil Action No. 1:07-cv-02660-CAP;
- (b) Your name, address, telephone number and signature;
- (c) Which of the Classes (Wells or Piedmont, or both) you are a member of, the number of shares of Piedmont stock that you owned during 2007 prior to the reverse split and when;
- (d) Whether your objection concerns the Wells Settlement or the Piedmont Settlement, or both, and the reason(s) you object to the Settlement(s) (or to a particular part of the Settlement); and
- (e) All legal support or documentation you wish to bring to the Court's attention in support of your objection.

If you wish to appear in person at the Settlement Hearing you must also file a Notice of Intention to Appear.

You must also, on or before April 4, 2013, provide to counsel for the Parties, either in person or by mail, copies of all papers you are filing with the Clerk of the Court at the following addresses.

#### **To Class Counsel**

Kimberly M. Donaldson, Esq.  
Chimicles & Tikellis LLP  
361 West Lancaster Avenue  
Haverford, PA 19041

#### **To Defendants' Counsel**

Michael R. Smith, Esq.  
King & Spalding LLP  
1180 Peachtree Street  
Atlanta, GA 30309

#### **17. Waiver of objections.**

Any person who fails to comply with the requirements for objecting to the Settlements will be deemed to have waived all such objections and will be foreclosed from raising any objection to the proposed Settlements or to any part thereof. Any Class Member may attend the Settlement Hearing, but only those Class Members who comply with the provisions hereof will be permitted to raise any objection to the proposed Settlements and only those who have filed with the Clerk and sent to Counsel a Notice of Intention to Appear will be allowed to speak at the Settlement Hearing.

#### **18. When and where will the Court consider whether to approve the Settlements and the Request For Attorneys' Fees And Expenses?**

The Court will hold a Settlement Hearing on April 18, 2013 at 10:00 a.m. in Courtroom 2307, United States District Court for the Northern District of Georgia, 75 Spring Street, S.W., Atlanta, Georgia 30303. At the Settlement

Hearing, the Court will consider whether the Settlements, including the Plan of Allocation, are fair, reasonable and adequate. At or after the Settlement Hearing, the Court will also consider whether to approve the Request for Attorneys' Fees and the Reimbursement of Expenses. If there are objections, the Court will also consider such objections. The Court has discretion to listen to people who have asked to speak at the hearing. Counsel do not know how long the Settlement Hearing will last or how long it will take for the Court to decide whether to approve the Settlements and Request For Attorneys' Fees and the Reimbursement of Expenses. The Court may postpone or reschedule the Settlement Hearing without prior notice.

#### **19. Do I have to attend the Settlement Hearing?**

No. Class Counsel will answer any questions the Court may have on behalf of Plaintiffs and the Classes. However, you are welcome to attend the Settlement Hearing at your own expense, or to pay your own attorney to attend the Settlement Hearing on your behalf, but you do not need to attend. If you do hire your own attorney and want your attorney to speak at the Settlement Hearing, or if you want to speak at the Settlement Hearing, you must file a Notice of Intention to Appear as described above. The Court may decide to reschedule the Settlement Hearing without sending a further notice to the Settlement Classes. If you plan to come to the Settlement Hearing, you may want to contact one of the Counsel listed above to make sure that it has not been rescheduled.

#### **20. Are there more details about the Settlements?**

Yes. This Notice summarizes the proposed Settlements. More details (including definitions of various terms used in this Notice) are contained in the pleadings and other papers in these Actions, including the formal Stipulations of Settlement, which have been filed with the Court. Plaintiffs' submissions in support of the Settlements and Class Counsel's fee and expense application will be filed with the Court prior to the Settlement Hearing. In addition, information about the Settlements may be posted on the websites of Class Counsel. If you have any further questions you may contact Class Counsel identified in paragraph 13 above.

### **SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If you hold or held shares of stock of Piedmont (formerly known as Wells REIT) as a nominee for a beneficial owner who is a member of one or all of the Classes, then within 10 days after you receive this Notice you must either: (1) mail copies of this Notice by first class mail to each such beneficial owner; or (2) send a list of the names and addresses of such beneficial owners to:

*In Re Wells Real Estate Investment Trust, Inc. Securities Litigation*  
*In Re Piedmont Office Realty Trust Inc. Securities Litigation*  
c/o Heffler Claims Administration  
PO Box 470  
Philadelphia, PA 19105

**PLEASE DO NOT CALL THE COURT OR COURT CLERK FOR INFORMATION**

Dated: February 1, 2013  
By order of the United States District Court,  
Northern District of Georgia