



California Public Employees'
 Retirement System
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FACT SHEET: INVESTMENTS

**CalPERS 2009 Focus List
 Company At-A-Glance**

HOSPITALITY PROPERTIES TRUST (HPT) – NEWTON, MASSACHUSETTS

Hospitality Properties Trust, a real estate investment trust (REIT), engages in buying, owning, and leasing hotels.

MARKET CAPITALIZATION

\$1.07 Billion

CALPERS HOLDINGS

\$7.0 Million

TOTAL STOCK RETURNS ENDING 02/27/2009

TSR Ending 2/27/2009	Hospitality Properties Trust (HPT)	Russell 1000 Index	<i>Relative Return Russell 1000 Index</i>	Real Estate Investment Trust Russell Industry GICS Peer Index	<i>Relative Return Russell GICS Peer Index</i>
5 years	-55.9%	-28.1%	-27.8%	-33.1%	-22.8%
3 years	-62.4%	-39.1%	-23.3%	-54.8%	-7.7%
1 year	-62.5%	-43.6%	-18.9%	-59.7%	-2.8%

Source: FactSet

CALPERS CONCERNS

- HPT’s stock has underperformed relative to the Russell 1000 index and its industry peer index over the 1, 3 and 5 year time periods ending February 27, 2009.
- The company refused to seek shareowner approval and recommend a “FOR” vote to remove its classified or “staggered” board structure.

- The Board of Directors has adopted a provision that prohibits shareowners from amending the bylaws and is more restrictive than Maryland Law. The Board is unwilling to take the necessary action to provide for this important shareowner right. Only 4% of companies in the Russell 1000 employ such restrictions on shareowner rights..
- The Board of Directors has opted not to take necessary action to seek shareowner approval to amend the articles of incorporation for the purpose of removing the supermajority voting requirements.
- The company would not agree to allow shareowners the right to call a special meeting and/or act by written consent.
- The company would not agree to either seek shareowner approval for the poison pill at the next annual meeting or expedite expiration within the next 12 months.
- The company would not agree to seek annual shareowner ratification for the auditor.

CALPERS 2009 SHAREOWNER PROPOSAL

CalPERS seeks to remove the company's classified or "staggered" board structure. CalPERS believes that annual elections for directors provide greater accountability to shareowners.