

CommonWealth REIT  
Form DFAN14A  
March 12, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

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

**COMMONWEALTH REIT**

(Name of the Registrant as Specified In Its Charter)

**CORVEX MANAGEMENT LP**

**KEITH MEISTER**

**RELATED FUND MANAGEMENT, LLC**

**RELATED REAL ESTATE RECOVERY FUND GP-A, LLC**

Edgar Filing: Commonwealth REIT - Form DFAN14A

**RELATED REAL ESTATE RECOVERY FUND GP, L.P.**

**RELATED REAL ESTATE RECOVERY FUND, L.P.**

**RRERF ACQUISITION, LLC**

**JEFF T. BLAU**

**RICHARD O TOOLE**

**DAVID R. JOHNSON**

**JAMES CORL**

**EDWARD GLICKMAN**

**PETER LINNEMAN**

**JIM LOZIER**

**KENNETH SHEA**

**EGI-CW HOLDINGS, L.L.C.**

**DAVID HELFAND**

**SAMUEL ZELL**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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:

Edgar Filing: Commonwealth REIT - Form DFAN14A

(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:

### **Additional Information Regarding the Solicitation**

Corvex Management LP and Related Fund Management, LLC have filed a definitive solicitation statement with the Securities and Exchange Commission (the SEC) to (1) solicit consents to remove the entire board of trustees of Commonwealth REIT (the Removal Proposal), and (2) elect a slate of new trustees at a special meeting of shareholders that must be promptly called in the event that the Removal Proposal is successful. **Investors and security holders are urged to read the definitive solicitation statement and other relevant documents because they contain important information regarding the solicitation.** The definitive solicitation statement and all other relevant documents are available, free of charge, on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding the participants in the solicitation and a description of their direct and indirect interests, by security holdings or otherwise, to the extent applicable, is available in the definitive solicitation statement filed with the SEC on January 28, 2014 and Supplement No. 1 filed with the SEC on February 13, 2014.

---

**ATTENTION COMMONWEALTH REIT SHAREHOLDERS:**

**TIME IS RUNNING OUT: VOTE NOW TO ENHANCE VALUE AT COMMONWEALTH REIT AND STOP THE VALUE DESTRUCTION BY THE CURRENT BOARD**

**SHAREHOLDERS ARE URGED TO SIGN, DATE AND RETURN THE GOLD CONSENT CARD TODAY!**

**THERE IS NO INTERNET VOTING DO NOT WAIT UNTIL THE LAST DAY!**

March 11, 2014

Dear Fellow Shareholders:

Corvex and Related are conducting a consent solicitation to remove the entire Board of Trustees of Commonwealth REIT and enhance value for all Commonwealth shareholders. You now have the opportunity to end almost three decades of mismanagement and value destruction at Commonwealth REIT, but **YOU MUST ACT TODAY.**

Do not wait until the March 20<sup>th</sup> deadline sign, date and return the **GOLD** consent card today! As soon as Corvex and Related receive support of the holders of 2/3 of the outstanding shares for their consent solicitation, Commonwealth can begin its new chapter creating value for all shareholders.

**WHAT WILL DRIVE MORE VALUE? A BOARD LED BY THE PORTNOYS OR A NEW, ENERGIZED BOARD LED BY REAL ESTATE TITAN SAM ZELL?**

Commonwealth shareholders have the opportunity to elect a highly qualified new board, led by Sam Zell, which will be committed to a path focused on good governance and focused on unlocking the substantial value embedded in Commonwealth for all shareholders. This is the approach that has guided Mr. Zell in the creation of three of the most successful REITs in history.

When choosing between the Zell-run board and the Portnoys value destructive approach with its conflicted external management and absence of accountability the choice is clear. The attached chart compares the track-record of Mr. Zell vs. the Portnoys at Commonwealth.

**THE TWO LEADING INDEPENDENT PROXY ADVISORY FIRMS RECOMMEND SHAREHOLDERS SUPPORT OUR CONSENT SOLICITATION**

Both Institutional Shareholder Services ( ISS ) and Glass Lewis & Co. ( Glass Lewis ), the two leading independent proxy advisory firms, have now recommended for the second consecutive time that Commonwealth shareholders vote to remove the entire Board of Trustees.

ISS concluded that urgent change is necessary at Commonwealth noting:

*On balance it seems clear from the dismal relative and absolute shareholder returns the company eked out before the dissidents arrival, to the dissidents central and compelling argument that this underperformance results from a misaligned external management structure this board nonetheless continues to support, to the overwhelming long-term evidence of this board s willingness to unilaterally amend the bylaws in support of entrenchment rather than accountability that the dissidents have made a compelling case that change at the board level is necessary. (\*)*

Glass Lewis reiterated its support for the consent solicitation, stating:

*we consider the possible valuation and governance upside associated with a reconstitution of the board and subsequent elimination of the external management agreement vastly outweighs [the] uncertainties. By extension, we continue to believe shareholders should support the current arbitration-enforced solicitation and effect the board change proposed and supported nearly a full year ago. (\*)*

**THE TIME TO ACT IS NOW PLEASE SIGN, DATE AND RETURN THE GOLD CONSENT CARD TODAY!**

**Shareholders can t risk leaving the Company in the hands of the Portnoys - the time to act is NOW. Vote to remove the Board of Trustees today.**

Take back your company and effect necessary change now by voting the **GOLD** consent card and remove the entire Board of Commonwealth. Value destruction must stop here.

We thank you for your continuing support.

Keith Meister  
Corvex Management LP

Jeff T. Blau  
Related Fund Management, LLC

If you have any questions, please contact:

**D.F. King & Co., Inc.**

**Shareholders call toll-free: (800) 714-3313**

**Banks and brokers call: (212) 269-5550**

(\* Permission to quote third party reports was neither sought nor obtained.