

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

RMR REAL ESTATE FUND
Form N-PX
August 23, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX
ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-21241

RMR REAL ESTATE FUND
(Exact name of registrant as specified in charter)
400 CENTRE STREET
NEWTON, MASSACHUSETTS 02458
(Address of principal executive offices) (Zip code)

(NAME AND ADDRESS OF AGENT
FOR SERVICE OF PROCESS)

COPY TO:

THOMAS M. O'BRIEN, PRESIDENT
RMR Real Estate Fund
400 Centre Street
Newton, Massachusetts 02458

ROBERT N. HICKEY, ESQ.
Sullivan & Worcester LLP
1666 K Street, NW
Washington, DC 20006

KAREN JACOPPO-WOOD, ESQ.
State Street Bank and Trust Company
One Federal Street, 9th Floor
Boston, Massachusetts 02110

Registrant's telephone number, including area code: (617) 332-9530

Date of fiscal year end: December 31
Date of reporting period: June 30, 2004

ITEM 1. PROXY VOTING RECORD

ISSUER:

AIMCO

TICKER:

AIV

SHAREHOLDER MEETING DATE:

4/30/2004

CUSIP NO.:

MEETING TYPE:

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

RECORD DATE: 3/5/2004

| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
|---|----------------------------|
| 1.1 Elect Director T. Considine | For |
| 1.2 Elect Director P. Kompaniez | For |
| 1.3 Elect Director J. Bailey | For |
| 1.4 Elect Director R. Ellwood | For |
| 1.5 Elect Director J. Martin | For |
| 1.6 Elect Director T. Rhodes | For |
| 2 Ratify auditors. | For |
| 3 Approve sale of high performance units. | For |
| 4 Board to establish a policy to seek shareholder approval of executive severance arrangements. | Against |

| | | |
|---------------------------|------------------|---------------|
| ISSUER: | AMLI RESIDENTIAL | |
| TICKER: | AML | CUSIP NO.: |
| SHAREHOLDER MEETING DATE: | 4/26/2004 | MEETING TYPE: |
| RECORD DATE: | 3/5/2004 | |

| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
|-----------------------------|----------------------------|
| 1.1 Elect Director J. Allen | For |
| 1.2 Elect Director A. Metz | For |
| 1.3 Elect Director P. Tague | For |
| 2 Ratify auditors. | For |

| | | |
|---------------------------|-----------------------------|---------------|
| ISSUER: | AVALONBAY COMMUNITIES, INC. | |
| TICKER: | AVB | CUSIP NO.: |
| SHAREHOLDER MEETING DATE: | 5/5/2004 | MEETING TYPE: |
| RECORD DATE: | 3/9/2004 | |

| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
|------------------------------|----------------------------|
| 1.1 Elect Director B. Blair | For |
| 1.2 Elect Director B. Choate | For |
| 1.3 Elect Director J. Healy | For |

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

| | |
|---|---------|
| 1.4 Elect Director G. Meyer | For |
| 1.5 Elect Director C. Peebler | For |
| 1.6 Elect Director L. Primis | For |
| 1.7 Elect Director A. Schuster | For |
| 1.8 Elect Director A. Williams | For |
| 2 Proposal to implement a shareholder rights agreement ("poison pill"). | Against |

| | | |
|---------------------------|----------------------------------|---------------|
| ISSUER: | BEDFORD PROPERTY INVESTORS, INC. | |
| TICKER: | BED | CUSIP NO.: |
| SHAREHOLDER MEETING DATE: | 5/13/2004 | MEETING TYPE: |
| RECORD DATE: | 3/12/2004 | |

| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
|---|----------------------------|
| 1.1 Elect Director P. Bedford | For |
| 1.2 Elect Director A. Frank | For |
| 1.3 Elect Director P. Linneman | For |
| 1.4 Elect Director B. McCoy | For |
| 1.5 Elect Director T. Nolan | For |
| 1.6 Elect Director M. Zankel | For |
| 2 To approve restatement of the 2002 Directors' stock plan. | For |
| 3 Ratify auditors. | For |

| | | |
|---------------------------|----------------------------------|---------------|
| ISSUER: | BNP RESIDENTIAL PROPERTIES, INC. | |
| TICKER: | BNP | CUSIP NO.: |
| SHAREHOLDER MEETING DATE: | 5/20/2004 | MEETING TYPE: |
| RECORD DATE: | 4/2/2004 | |

| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
|--|----------------------------|
| 1.1 Elect Director P. Payne | For |
| 1.2 Elect Director S. Blank | For |
| 2 Act upon business as may properly come before the meeting or adjournments. | For |

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

ISSUER: CBL & ASSOCIATES PROPERTIES, INC.
TICKER: CBL CUSIP NO.:
SHAREHOLDER MEETING DATE: 5/10/2004 MEETING TYPE:
RECORD DATE: 3/12/2004

PROPOSAL MANAGEMENT RECOMMENDATION:
1.1 Elect Director S. Lebovitz For
1.2 Elect Director W. Walker For
2 Ratify auditors. For

ISSUER: COLONIAL PROPERTIES TRUST
TICKER: CLP CUSIP NO.:
SHAREHOLDER MEETING DATE: 4/21/2004 MEETING TYPE:
RECORD DATE: 2/17/2004

PROPOSAL MANAGEMENT RECOMMENDATION:
1.1 Elect Director M. Gorrie For
1.2 Elect Director J. Lowder For
1.3 Elect Director H. Meisler For
1.4 Elect Director J. Spiegel For
2 Ratify auditors. For
3 Amendment to provide for annual election of trustees. For

ISSUER: ARDEN REALTY, INC.
TICKER: ARI CUSIP NO.:
SHAREHOLDER MEETING DATE: 5/11/2004 MEETING TYPE:
RECORD DATE: 3/31/2004

PROPOSAL MANAGEMENT RECOMMENDATION:
1.1 Elect Director L. Bider For
1.2 Elect Director S. Good For
1.3 Elect Director A. Rothenberg For

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

2 Severance agreements for senior executives.

Against

| | |
|---------------------------|-----------------------------------|
| ISSUER: | COMMERCIAL NET LEASE REALTY, INC. |
| TICKER: | NNN |
| SHAREHOLDER MEETING DATE: | 8/5/2004 |
| RECORD DATE: | 6/2/2004 |

MANAGEMENT
RECOMMENDATION:

| #PROPOSAL | | MANAGEMENT RECOMMENDATION: |
|-----------|---|-------------------------------|
| 1.1 | Elect Director R. Bourne | For |
| 1.2 | Elect Director K. Habicht | For |
| 1.3 | Elect Director C. Hinkle | For |
| 1.4 | Elect Director R. Jennings | For |
| 1.5 | Elect Director T. Lanier | For |
| 1.6 | Elect Director R. Legler | For |
| 1.7 | Elect Director C. MacNab | For |
| 1.8 | Elect Director R. Martinez | For |
| 1.9 | Elect Director J. Seneff | For |
| 2 | Eliminate supermajority voting requirements for stockholders to approve certain transactions. | For |
| 3 | Increase number of authorized shares of common stock. | For |
| 4 | Conform the definition of independent director to corporate governance rules. | For |
| 5 | Modify procedure for filling vacancies on the board of directors. | For |
| 6 | Modify requirements for shareholder approval in accordance with "Best Practices" in corporate governance. | For |

| | |
|---------------------------|---------------------------------|
| ISSUER: | CORNERSTONE REALTY INCOME TRUST |
| TICKER: | TCR |
| SHAREHOLDER MEETING DATE: | 5/25/2004 |
| RECORD DATE: | 3/31/2004 |

MANAGEMENT
RECOMMENDATION:

PROPOSAL

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

| | |
|----------------------------------|-----|
| 1.1 Elect Director R. Gary | For |
| 1.2 Elect Director W. Houston | For |
| 1.3 Elect Director P. Kyle | For |
| 1.4 Elect Director H. Taubenfeld | For |

| | | |
|---------------------------|---------------------------------------|---------------|
| ISSUER: | CRESCENT REAL ESTATE EQUITIES COMPANY | |
| TICKER: | CEI | CUSIP NO.: |
| SHAREHOLDER MEETING DATE: | 6/28/2004 | MEETING TYPE: |
| RECORD DATE: | 4/29/2004 | |

| | |
|-------------------------------|----------------------------|
| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
| 1.1 Elect Director D. Alberts | For |
| 1.2 Elect Director T. Worrell | For |
| 2 Ratify auditors. | For |

| | | |
|---------------------------|--------------------------------|---------------|
| ISSUER: | EQUITY OFFICE PROPERTIES TRUST | |
| TICKER: | EOP | CUSIP NO.: |
| SHAREHOLDER MEETING DATE: | 5/19/2004 | MEETING TYPE: |
| RECORD DATE: | 3/12/2004 | |

| | |
|-------------------------------------|----------------------------|
| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
| 1.1 Elect Director T. Dobrowski | For |
| 1.2 Elect Director W. Goodyear | For |
| 1.3 Elect Director J. Harper, Jr. | For |
| 1.4 Elect Director R. Kincaid | For |
| 1.5 Elect Director D. McKown | For |
| 1.6 Elect Director S. Rosenberg | For |
| 1.7 Elect Director E. Sidman | For |
| 1.8 Elect Director J. Van Der Vlist | For |
| 1.9 Elect Director S. Zell | For |
| 2 Ratify auditors. | For |

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

ISSUER: ESSEX PROPERTY TRUST
TICKER: ESS
SHAREHOLDER MEETING DATE: 5/11/2004
RECORD DATE: 2/27/2004

CUSIP NO.:
MEETING TYPE:

#PROPOSAL
MANAGEMENT RECOMMENDATION:
1.1 Elect Director K. Guericke For
1.2 Elect Director I. Rabinovitch For
1.3 Elect Director T. Randlett For
2 Approval of 2004 Stock incentive plan. For
3 Ratify auditors. For

ISSUER: FIRST INDUSTRIAL REALTY TRUST
TICKER: FR
SHAREHOLDER MEETING DATE: 5/12/2004
RECORD DATE: 3/22/2004

CUSIP NO.:
MEETING TYPE:

PROPOSAL
MANAGEMENT RECOMMENDATION:
1.1 Elect Director J. Shidler For
1.2 Elect Director S. Wilson For
2 Ratify auditors. For

ISSUER: GETTY REALTY CORPORATION
TICKER: GTY
SHAREHOLDER MEETING DATE: 5/20/2004
RECORD DATE: 3/26/2004

CUSIP NO.:
MEETING TYPE:

PROPOSAL
MANAGEMENT RECOMMENDATION:
1.1 Elect Director M. Cooper For
1.2 Elect Director P. Coviello For
1.3 Elect Director L. Liebowitz For
1.4 Elect Director H. Safenowitz For
1.5 Elect Director W. Wintrub For

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

2 Approval of the 2004 omnibus incentive compensation plan. For

3 Ratify auditors. For

ISSUER: GLENBOROUGH REALTY TRUST, INC.

TICKER: GLB CUSIP NO. :
SHAREHOLDER MEETING DATE: 5/5/2004 MEETING TYPE:
RECORD DATE: 2/27/2004

PROPOSAL

MANAGEMENT
RECOMMENDATION:

1.1 Elect Director A. Batinovich For
1.2 Elect Director L. Wallace For

ISSUER: GLIMCHER REALTY TRUST

TICKER: GRT CUSIP NO. :
SHAREHOLDER MEETING DATE: 5/7/2004 MEETING TYPE:
RECORD DATE: 3/15/2004

PROPOSAL

MANAGEMENT
RECOMMENDATION:

1.1 Elect Director P. Barach For
1.2 Elect Director W. Williams For
1.3 Elect Director N. Overly For

2 Ratify auditors. For

3 Approval of 2004 incentive compensation plan. For

ISSUER: HEALTH CARE REIT, INC.

TICKER: HCN CUSIP NO. :
SHAREHOLDER MEETING DATE: 5/6/2004 MEETING TYPE:

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

RECORD DATE: 3/11/2004

| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
|--------------------------------|----------------------------|
| 1.1 Elect Director T. Derosa | For |
| 1.2 Elect Director J. Donahue | For |
| 1.3 Elect Director B. Thompson | For |
| 2 Ratify auditors. | For |

ISSUER: HERITAGE PROPERTY INVESTMENT TRUST, INC.

TICKER: HTG CUSIP NO.:

SHAREHOLDER MEETING DATE: 5/7/2004 MEETING TYPE:

RECORD DATE: 3/12/2004

| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
|---|----------------------------|
| 1.1 Elect Director J. Barry | For |
| 1.2 Elect Director R. Garrison | For |
| 1.3 Elect Director D. Laughton | For |
| 1.4 Elect Director K. Phelan | For |
| 2 To act with discretionary authority upon matters which may come before the meeting or adjournments. | For |

ISSUER: HIGHWOODS PROPERTIES, INC.

TICKER: HIW CUSIP NO.:

SHAREHOLDER MEETING DATE: 5/18/2004 MEETING TYPE:

RECORD DATE: 3/15/2004

| #PROPOSAL | MANAGEMENT RECOMMENDATION: |
|--|----------------------------|
| 1.1 Elect Director E. Fritsch | For |
| 1.2 Elect Director L. Kaplan | For |
| 1.3 Elect Director L. Orr, Jr. | For |
| 1.4 Elect Director W. Graham, Jr. | For |
| 2 Ratify auditors. | For |
| 3 Act upon business as may properly come | For |

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

before the meeting or adjournments.

ISSUER: LEXINGTON CORPORATE PROPERTIES TRUST
TICKER: LXP
SHAREHOLDER MEETING DATE: 5/26/2004
RECORD DATE: 4/12/2004

CUSIP NO.:
MEETING TYPE:

| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
|---|----------------------------|
| 1.1 Elect Director E. Roskind | For |
| 1.2 Elect Director R. Rouse | For |
| 1.3 Elect Director T. Eglin | For |
| 1.4 Elect Director G. Dohrmann | For |
| 1.5 Elect Director C. Glickman | For |
| 1.6 Elect Director J. Grosfeld | For |
| 1.7 Elect Director K. Lynch | For |
| 1.8 Elect Director S. Perla | For |
| 1.9 Elect Director | For |
| 2 Act upon business as may properly come before the 2004 meeting. | For |

ISSUER: MAGUIRE PROPERTIES, INC.
TICKER: MPG
SHAREHOLDER MEETING DATE: 6/3/2004
RECORD DATE: 4/23/2004

CUSIP NO.:
MEETING TYPE:

| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
|-----------------------------------|----------------------------|
| 1.1 Elect Director R. Maguire III | For |
| 1.2 Elect Director R. Gilchrist | For |
| 1.3 Elect Director L. Kaplan | For |
| 1.4 Elect Director C. McBride | For |
| 1.5 Elect Director A. Van De Kamp | For |
| 1.6 Elect Director W. Weisman | For |
| 2 Ratify auditors. | For |

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

ISSUER: NATIONWIDE HEALTH PROPERTIES, INC.
TICKER: NHP CUSIP NO.:
SHAREHOLDER MEETING DATE: 4/16/2004 MEETING TYPE:
RECORD DATE: 2/27/2004

PROPOSAL MANAGEMENT RECOMMENDATION:
1.1 Elect Director D. Banks For
1.2 Elect Director D. Pasquale For
1.3 Elect Director J. Samuelson For

ISSUER: NEW PLAN EXCEL REALTY TRUST, INC.
TICKER: NXL CUSIP NO.:
SHAREHOLDER MEETING DATE: 5/12/2004 MEETING TYPE:
RECORD DATE: 3/1/2004

PROPOSAL MANAGEMENT RECOMMENDATION:
1.1 Elect Director N. Gold For
1.2 Elect Director N. Matis For
1.3 Elect Director W. Newman For
1.4 Elect Director G. Puskar For

ISSUER: POST PROPERTIES, INC.
TICKER: PPS CUSIP NO.:
SHAREHOLDER MEETING DATE: 5/27/2004 MEETING TYPE:
RECORD DATE: 3/26/2004

PROPOSAL MANAGEMENT RECOMMENDATION:
1.1 Elect Director D. Crocker II For
1.2 Elect Director W. Deriso For
1.3 Elect Director N. Paumgarten For
2 To declassify the board of directors. For
3 Shareholder approval of director compensation. Against

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

ISSUER: SOVRAN SELF STORAGE, INC.
TICKER: SSS CUSIP NO.:
SHAREHOLDER MEETING DATE: 5/13/2004 MEETING TYPE:
RECORD DATE: 4/2/2004

| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
|--|----------------------------|
| 1.1 Elect Director R. Attea | For |
| 1.2 Elect Director K. Myszka | For |
| 1.3 Elect Director J. Burns | For |
| 1.4 Elect Director M. Elia | For |
| 1.5 Elect Director A. Gammie | For |
| 1.6 Elect Director C. Lannon | For |
| 2 Approve outside directors' stock option plan. | For |
| 3 Approve the deferred compensation for directors. | For |
| 4 Ratify auditors. | For |

ISSUER: SUMMIT PROPERTIES, INC.
TICKER: SMT CUSIP NO.:
SHAREHOLDER MEETING DATE: 5/26/2004 MEETING TYPE:
RECORD DATE: 3/19/2004

| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
|--------------------------------|----------------------------|
| 1.1 Elect Director H. Fishkind | For |
| 1.2 Elect Director J. Hance | For |
| 1.3 Elect Director W. Riches | For |

ISSUER: UNITED DOMINION REALTY TRUST, INC.

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

TICKER:
SHAREHOLDER MEETING DATE:
RECORD DATE:

UDR
5/4/2004
3/1/2004

CUSIP NO.:
MEETING TYPE:

| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
|---------------------------------|----------------------------|
| 1.1 Elect Director E. Foss | For |
| 1.2 Elect Director R. Freeman | For |
| 1.3 Elect Director J. Grove | For |
| 1.4 Elect Director J. Klingbeil | For |
| 1.5 Elect Director R. Larson | For |
| 1.6 Elect Director T. Oliver | For |
| 1.7 Elect Director L. Sagalyn | For |
| 1.8 Elect Director M. Sandler | For |
| 1.9 Elect Director R. Scharar | For |
| 1.10 Elect Director T. Toomey | For |
| 2 Ratify auditors. | For |

ISSUER:

U.S. RESTAURANTS

TICKER:
SHAREHOLDER MEETING DATE:
RECORD DATE:

USV
5/19/2004
4/8/2004

CUSIP NO.:
MEETING TYPE:

| # PROPOSAL | MANAGEMENT RECOMMENDATION: |
|----------------------------------|----------------------------|
| 1.1 Elect Director D. West | For |
| 1.2 Elect Director L. Allen, Jr. | For |
| 1.3 Elect Director G. Dawson | For |
| 1.4 Elect Director J. Deterding | For |
| 1.5 Elect Director R. Gidel | For |
| 1.6 Elect Director J. Kropp | For |
| 1.7 Elect Director R. Stetson | For |
| 2 Ratify auditors. | For |

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RMR REAL ESTATE FUND

Edgar Filing: RMR REAL ESTATE FUND - Form N-PX

/s/ THOMAS M. O'BRIEN

THOMAS M. O'BRIEN
PRESIDENT

/s/ MARK L. KLEIFGES

MARK L. KLEIFGES
TREASURER

Date: August 23, 2004