

**ENTERTAINMENT PROPERTIES TRUST**  
**CHARTER OF THE COMPENSATION COMMITTEE**  
**OF THE BOARD OF TRUSTEES**

**As Revised by the Board of Directors**  
**on November 16, 2007**

The Compensation Committee (the “Committee”) is a committee of the Board of Trustees (the “Board”) of Entertainment Properties Trust (the “Company”). The purposes of the Committee are (1) to discharge the responsibilities of the Board relating to compensation of the Company’s Chief Executive Officer (“CEO”) and other executive officers, (2) to review and discuss with the Company’s management the Compensation Discussion and Analysis (“CD&A”) to be included in the Company’s annual proxy statement and determine whether to recommend to the Board that the CD&A be included in the proxy statement, (3) to provide the Compensation Committee Report for inclusion in the Company’s proxy statement that complies with the rules and regulations of the Securities and Exchange Commission, and (4) to administer the Company’s equity incentive plans.

**MEMBERSHIP**

The Committee shall consist of no fewer than three members, all of whom in the judgment of the Board shall meet the independence requirements of the New York Stock Exchange listing standards. In addition, a person may serve on the Committee only if the Board determines that he or she is a “non-employee director” within the meaning of SEC Rule 16b-3, and “outside director” within the meaning of Section 162(m) of the Internal Revenue Code. The members of the Committee shall be appointed and may be replaced by the Board.

**DUTIES AND RESPONSIBILITIES**

The Committee shall be directly responsible for:

1. Reviewing and approving Company goals and objectives relevant to CEO compensation, evaluating the CEO’s performance in light of those goals and objectives, and, either as a committee or together with the other independent trustees (as determined by the Board) determining and approving the CEO’s compensation based on that evaluation.
2. Reviewing the performance of other executive officers and recommending their compensation to the Board.
3. Making recommendations to the Board regarding incentive-compensation and equity-based compensation plans that are subject to Board approval.
4. Reviewing and approving any employment agreements, severance arrangements or change of control agreements and provisions for the Company’s executive officers.

5. Reviewing and discussing with management the CD&A section on executive compensation to be included in the Company's proxy statement, and determining whether to recommend to the Board that the CD&A be included in the Company's proxy statement.

6. Providing a report setting forth the Committee's recommendation to the Board regarding inclusion of the disclosure set forth in the CD&A, to be included in the Company's proxy statement.

7. Insofar as applicable to the executive officers of the Company, administering the Company's Annual Incentive Program and Long-Term Incentive Plan, and making the grants, awards, determinations and interpretations and taking other such actions as contemplated by such plans.

8. Administering the Company's 2007 Equity Incentive Plan, and making the grants, awards, determinations and interpretations and taking other such actions as contemplated by such plan.

9. Taking such other actions and doing such other things as may be referred to it from time to time by the Board.

In determining the long-term incentive component of the CEO's compensation, the Committee shall consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEO's at comparable companies, the awards given to the CEO in past years, and such other factors as the Committee deems relevant. Nothing in this Charter shall preclude discussion of CEO compensation among the entire Board.

The Committee may approve awards required to comply with applicable tax laws, including but not limited to Section 162(m) of the Internal Revenue Code.

The Committee shall have sole authority to retain and terminate any compensation consultant used in evaluating and recommending trustee, CEO or other executive officer compensation and shall have sole authority to approve the consultant's fees and other retention terms. The Committee shall have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

The Committee shall perform an annual review of trustee compensation and make recommendations on trustee compensation to the Board.

The Committee shall make an annual report to the Board on CEO succession planning, including policies and principles for CEO selection and succession in the event of an emergency or the retirement or removal of the CEO.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any changes to the Board for approval.

The Committee shall perform an annual self-evaluation of its effectiveness.

## **COMMITTEE STRUCTURE AND OPERATIONS**

The Chairman of the Committee shall be designated by the Board. The Committee will fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the Committee. In addition to the regular meeting schedule established by the Committee, the Chairman of the Committee may call a special meeting at any time.

The Secretary of the Corporation shall be the Secretary of the Committee unless the Committee designates otherwise.

In the absence of the Chairman during any Committee meeting, the Committee may designate a Chairman pro tempore.

The Committee shall act only on the affirmative vote of a majority of the members present at a meeting or by unanimous written consent. The quorum for a meeting of the Committee shall consist of a majority of the members of the Committee.

The Committee may establish sub-committees consisting of one or more members to carry out such duties as the Committee may assign.