



February 3, 2014

Jon E. Bortz
Pebblebrook Hotel Trust
2 Bethesda Metro Center, Suite 1530
Bethesda, MD 20814

Dear Mr. Bortz,

Congratulations! We are pleased to recognize **Pebblebrook Hotel Trust** as a 2020 Women on Boards Winning "W" Company for the year 2013. Winning Companies recognize the importance of board diversity and have 20% or more women on their board of directors.

2020 Women on Boards is a non-profit grassroots campaign committed to increasing the percentage of women who serve on public company boards to 20% or greater by the year 2020. Our mission is to educate corporate stakeholders on the importance of board diversity and to use companies like yours as examples of good corporate governance.

Visit our Company Directory at 2020WOB.com to find your company and others listed by the number of women they have on their boards. Our third annual National Conversation on Board Diversity will be held on November 20, 2014. We hope you will participate.

We hope you'll display the enclosed certificate in a public area where your employees and business associates will see it.

If you'd like more information about the 2020 Women on Boards campaign and how Pebblebrook Hotel Trust can partner with us, please contact Malli Gero at Malli@2020WOB.com. We appreciate your commitment to good corporate governance practices and we look forward to seeing you on the "W" list in years to come.

Sincerely,

A handwritten signature in black ink that reads "Malli Gero".

Malli Gero
Executive Director

A handwritten signature in black ink that reads "Stephanie Sonnabend".

Stephanie Sonnabend
Chair



WINNING COMPANY

Pebblebrook Hotel Trust

A 2020 Women on Boards Winning Company
for its commitment to board diversity

AWARDED
January 2014

A handwritten signature in black ink, reading "Malli Gero".

Malli Gero
Executive Director
2020 Women on Boards

A handwritten signature in black ink, reading "Stephanie Sonnabend".

Stephanie Sonnabend
Chair
2020 Women on Boards

2020 Women on Boards is a national campaign to increase the number of women on corporate boards to 20% by 2020.