INNSUITES HOSPITALITY TRUST
Form DEF 14A
December 15, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934

Filed by the Registrant [X]

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))**
[X] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Material Pursuant to Rule 14a-12

INNSUITES HOSPITALITY TRUST

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

[X] 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:

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[ ] 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:

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2017 Annual Meeting of Shareholders of InnSuites Hospitality Trust (the "Trust") will be held at the InnSuites Hospitality Trust corporate offices located at 1730 E. Northern Avenue, Suite 122, Phoenix, Arizona 85020 (phone: 602-944-1500) on Tuesday, January 29, 2018, at 1:00 P.M., local time, for the purpose of considering and acting upon the following matters:

1. The election of the Trustee named in this proxy statement and recommended by the Board of Trustees to hold office until the 2020 Annual Meeting of Shareholders and until his respective successor shall be duly elected and qualified (listed as Proposal No. 1 on the Proxy Card);

2. To approve the InnSuites Hospitality Trust 2017 Equity Incentive Plan (listed as Proposal No. 2 on the Proxy Card); and

3. The transaction of any other business that may properly come before the meeting and any adjournments or postponements thereof.

Shareholders of the Trust of record at the close of business on December 13, 2017 are entitled to vote at the 2017 Annual Meeting of Shareholders and any adjournments or postponements thereof.

By order of the Board of Trustees

/s/ MARC E. BERG

Phoenix, Arizona Secretary

December 15, 2017

Shareholders are requested to complete, date, sign and return the enclosed Proxy Card in the envelope provided, which requires no postage if mailed in the United States.

Important Notice Regarding the Availability of Proxy Materials

for the Annual Meeting of Shareholders to be held on January 29, 2018

The Proxy Statement, Proxy Card and Annual Report on Form 10-K for the fiscal year ended January 31, 2017 are available at our Internet website at www.innsuitestrust.com.

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InnSuites Hotels Centre

1730 E. Northern Avenue, Suite 122

Phoenix, Arizona 85020

PROXY STATEMENT

Proxy Solicitation

The accompanying proxy is solicited by the Board of Trustees of InnSuites Hospitality Trust ("IHT" or "the Trust") for use at the 2017 Annual Meeting of Shareholders (the "Annual Meeting") to be held on Monday, January 29, 2018, and any adjournments or postponements thereof. In addition to the solicitation of proxies by mail, our Trustees, officers and regular employees may also solicit the return of proxies by regular or electronic mail, telephone or personal contact, for which they will not receive additional compensation. We will pay all costs of soliciting proxies and will reimburse brokers or other persons holding our Shares of Beneficial Interest ("Shares") in their names or in the names of their nominees for their reasonable expenses in forwarding proxy materials to the beneficial owners of such Shares.

General Information

Shareholders of record at the close of business on December 13, 2017 (the record date) will be entitled to vote at the Annual Meeting and at any adjournments or postponements thereof. As of that date, there were 9,750,980 Shares issued and outstanding. Each outstanding Share is entitled to one vote on all matters that properly come before the Annual Meeting. A majority of the issued and outstanding Shares must be represented at the Annual Meeting in person or by proxy in order to constitute a quorum for the transaction of business.

Shares represented by properly executed proxy cards will be voted in accordance with the specifications made thereon. If no specification is made, proxies will be voted "**FOR**" the election of the Trustee nominee named herein (Proposal No. 1), "**FOR**" approval of the InnSuites Hospitality Trust 2017 Equity Incentive Plan (Proposal No. 2) (the "Equity Plan Proposal"), and in the discretion of the persons voting the Shares represented by proxies if any other business properly comes before the meeting. The number of Shares printed on your proxy card(s) represents all your Shares under a particular registration. Receipt of more than one proxy card means that your Shares are registered differently and are in more than one account. To ensure that all of you Shares are voted at the Annual Meeting, sign and return all proxy cards you receive pursuant to the instructions thereon.

The election of the Trustee requires the affirmative vote of the holders of at least a majority of the issued and outstanding Shares entitled to vote present in person or by proxy at the Annual Meeting. Approval of the Equity Plan Proposal requires the affirmative vote of the holders of a majority of the shares cast on the proposal.

Abstentions, but not broker non-votes, will be tabulated in determining the votes present at the Annual Meeting for purposes of determining a quorum. If your Shares are held in street name and you do not provide voting instructions to the brokerage firm that holds your shares, the brokerage firm can, in its discretion, vote your uninstructed Shares only on matters on which it is permitted to exercise authority ("routine" matters). A broker non-vote occurs when a broker, bank or other holder of record holding Shares for a beneficial owner does not vote on a particular proposal because it does not have discretionary voting power for that particular item, or chooses not to vote, and has not received instructions from the beneficial owner. Brokers may not exercise their discretion to vote uninstructed Shares for the election of the Trustee or the Equity Plan Proposal because these matters are not considered routine. Therefore, if your Shares are to be represented by a broker at the Annual Meeting, you must give specific instructions to your broker for your Shares to be voted on each of the proposals to be voted on at the Annual Meeting.

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Abstentions will have the same effect as votes against the Trustee nominee, as each abstention will be one less vote for the Trustee nominee. Broker non-votes will have no effect on the election of the Trustee. Abstentions will also be treated as a vote against the Equity Plan Proposal. Broker non-votes will have no effect on the Equity Plan Proposal.

This proxy statement and the voting form of proxy will be mailed to our shareholders on or about December 20, 2017. We are also mailing with this proxy statement our Annual Report to Shareholders for the fiscal year ended January 31, 2017 ("fiscal year 2017").

A proxy may be revoked at any time before a vote is taken or the authority granted is otherwise exercised. Revocation may be accomplished by the execution of a later proxy with regard to the same Shares, by giving notice in writing to our Secretary, or by voting your Shares in person at the Annual Meeting (but your attendance at the Annual Meeting, in and of itself, will not revoke the proxy).

Representatives of Registrar and Transfer Trust, our transfer agent, will tabulate the votes. A designee from Registrar and Transfer Trust will be responsible for reviewing the vote count at the Annual Meeting as election inspector.

Electronic Access to Future Proxy Materials

If you are a registered shareholder and would like to reduce the costs incurred by us in mailing proxy materials, you may consent to accessing all future shareholder communications (*e.g.*, proxy materials, annual reports and interim communications) over the Internet instead of receiving copies in the mail. If you choose electronic access to future shareholder communications, we will discontinue mailing future shareholder communications to you but you will receive a proxy card in the mail with instructions containing the Internet address to access shareholder communications. If you provide your consent, there is no cost to you for this service other than charges you may incur from your Internet provider, telephone and/or cable Trust. Once you provide your consent, it will remain in effect until you inform us otherwise. If your Shares are held through a bank, broker, trustee or another nominee, check the information provided by that entity for instructions on how to choose to access future shareholder communications over the Internet.

Election of Trustees

(Proposal No. 1 on the Proxy Card)

At the Annual Meeting, one Trustee (Steven S. Robson) will stand for election as a Trustee to a three-year term expiring at the 2020 Annual Meeting of Shareholders and until his respective successor is duly elected and qualified. Mr. Robson has been a Trustee since June 16, 1998. Mr. Robson is standing for re-election at the Annual Meeting as his current term as a Trustee expires at the Annual Meeting.

On December 6, 2017, the Board of Trustees approved a reduction in the total number of Trustees from seven to five effective immediately following the Annual Meeting. We believe that a smaller board is more effective for a company of our size and will operate more efficiently. As a result of the reduction in the number of Trustees, the Governance and Nominating Committee of the Board of Trustees decided not to re-nominate Ms. Barnhill and Ms. Ketcherside as Trustees and their terms as will end immediately following the Annual Meeting.

Unless a shareholder requests that a proxy be voted against Mr. Robson, the sole nominee for Trustee, in accordance with the instructions set forth on the proxy card, Shares represented by proxies solicited hereby will be voted "**FOR**" the election of Mr. Robson as a Trustee. Mr. Robson has consented to being named in this proxy statement and to serve if elected. Should Mr. Robson subsequently decline or be unable to accept such nomination or to serve as a Trustee, an event that the Board of Trustees does not currently expect, the persons voting the Shares represented by proxies solicited hereby may vote such Shares for a substitute nominee in their discretion.

Our Board of Trustees currently has seven members and is divided into three classes. Effective immediately following the Annual Meeting, the Board of Trustees will be reduced from seven to five members and will be divided into three classes as follows:

- one Trustee in the class whose term will expire at the 2020 Annual Meeting of Shareholders;
- two Trustees in the class whose terms will expire at the 2019 Annual Meeting of Shareholders; and
- two Trustees in the class whose terms will expire at the 2018 Annual Meeting of Shareholders.

Each of the Trustees serves for three years and until his or her successor is duly elected and qualified. The Board of Trustees has determined that Messrs. Chase, Kutasi, and Robson and Ms. Ketcherside, which constitutes a majority of the Board of Trustees, are "independent" as defined by the NYSE American listing standards and the rules of the SEC for the purposes of serving on the Board of Trustees and each committee of which they are members. Messrs. Berg and Wirth and Ms. Barnhill are our executive officers and are not independent. As discussed above, Mss. Barnhill's and Ketcherside's respective terms as Trustees will end immediately following the Annual Meeting. Except as described under "Certain Transactions" below, there were no transactions, relationships or arrangements in fiscal year 2017 that required review by the Board for purposes of determining Trustee independence.

We request that all of our Trustees attend our Annual Meetings of Shareholders. All Trustees were present at the 2016 Annual Meeting of Shareholders. All incumbent Trustees attended 100% of the meetings held by the Board of Trustees and the Committees on which the Trustee served during fiscal year 2017. In addition, the independent Trustees meet at least annually in executive session without the presence of non-independent Trustees and management.

Vote Required

The election of the Trustee requires the affirmative vote of the holders of at least a majority of the issued and outstanding Shares entitled to vote present in person or by proxy at the Annual Meeting.

Recommendation the Board of Trustees

Our Board of Trustees recommends that you vote "FOR" the election of Mr. Robson as a Trustee.

Approval of the Equity Plan Proposal

(Proposal No. 2 on the Proxy Card)

The Trust is requesting that shareholders approve the InnSuites Hospitality Trust 2017 Equity Incentive Plan (the “2017 Plan”). The 2017 Plan was approved by our Board of Trustees on June 19, 2017, subject to approval by the Trust’s shareholders. The purpose of the 2017 Plan is to attract and retain non-employee Trustees, consultants, officers and other key employees of the Trust and to provide those persons with incentives and rewards for superior performance.

The Trust currently grants equity awards under the InnSuites Hospitality 1997 Equity Incentive Plan (the “Prior Plan”). If the 2017 Plan is approved by the Trust’s shareholders, no further awards will be made under the Prior Plan. However, outstanding awards granted under the Prior Plan before shareholder approval of the 2017 Plan will remain outstanding in accordance with their terms.

Key Highlights

The Board of Trustees unanimously recommends that shareholders vote “FOR” the adoption of the 2017 Plan for the following reasons:

Key Component of Compensation. Equity awards are a critical element of our compensation program. Equity compensation fosters an employee ownership culture and motivates employees to create shareholder value, because the value employees realize from equity compensation is based on the Trust’s stock performance. Equity compensation also promotes a focus on long-term value creation, because equity compensation awards are subject to vesting and/or performance conditions and generally provide the greatest value to employees when held for longer terms.

Alignment. We believe that our long-term incentive compensation program aligns the interests of management, employees and our long-term shareholders to create long-term shareholder value. The 2017 Plan would increase our ability to achieve this objective by allowing for several different forms of equity awards, which we believe will help us to attract, reward, motivate and retain executive talent. If our shareholders approve the 2017 Plan, we believe that the 1,600,000 shares reserved for issuance under the 2017 Plan are likely to be sufficient to continue our equity compensation program for approximately 5 years.

Conforms to Best Practices. The 2017 Plan contains a number of features that are designed to further our pay-for-performance philosophy, protect the interests of the Trust and its shareholders, and conform to best practices.

For example, the 2017 Plan:

- Prohibits the repricing of stock options or SARs without shareholder approval, except for adjustments made in connection with certain corporate transactions.
- Provides that dividends and dividend equivalents on performance-based awards will be paid only on a deferred and contingent basis, subject to achievement of the applicable performance goals.
- Requires that stock options and SARs granted under the 2017 Plan have an exercise price at least equal to the fair market value of the underlying shares on the date of grant.
- Does not provide for “liberal share recycling.” That is, the 2017 Plan’s share reserve will not be increased by any shares used to pay the exercise price of a stock option or that are withheld to cover taxes with respect to any award, and the 2017 Plan provides that the full number of common shares subject to a SAR award will be counted against the Plan’s share reserve, regardless of the number of shares used to settle the SAR award upon exercise.
- Authorizes the Compensation Committee to grant awards that are intended to qualify for the performance-based compensation exemption from the limitation on corporate tax deductions under Section 162(m) of the Internal Revenue Code. Whether the Compensation Committee chooses to grant any awards that are intended to qualify as performance-based compensation for purposes of Section 162(m) is in the Compensation Committee’s discretion, and there is no guarantee that any awards under the 2017 Plan will be deductible for tax purposes. Further, the United States Congress is currently considering tax reform proposals that could have a broad-reaching effect on U.S. tax laws, potentially including the repeal of the performance-based compensation exemption from Section 162(m) and the expansion of Section 162(m) to disallow corporate tax deductions for executive compensation.
- Imposes a $100,000 limit on the aggregate grant date fair value of any awards that may be granted to any one non-employee Trustee during a single year.

Shareholders are being asked to approve the 2017 Plan to (i) satisfy NYSE American requirements relating to shareholder approval of equity compensation, (ii) authorize the Compensation Committee, in its discretion, to grant awards under the 2017 Plan that are intended to qualify as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code, and (iii) qualify certain stock options authorized under the 2017 Plan for treatment as incentive stock options for purposes of Section 422 of the Internal Revenue Code.

Description of the 2017 Plan

The 2017 Plan authorizes the Trust to grant equity-based and cash-based incentive compensation in the form of stock options, stock appreciation rights (or “SARs”), restricted shares, restricted share units, other share-based awards and cash-based awards. The principal features of the 2017 Plan are summarized below. The complete text of the 2017 Plan is attached to this Proxy Statement as Appendix A. The summary below does not purport to be a complete description of the 2017 Plan and is qualified in its entirety by reference to Appendix A.

General Provisions of the 2017 Plan

Plan Limits

The 2017 Plan authorizes the issuance of up to a total of 1,600,000 shares of beneficial interest. As of October 31, 2017 8,560 shares of beneficial interest were available for awards under the Prior Plan. Upon shareholder approval of the 2017 Plan, no further awards will be made under the Prior Plan. All of the shares authorized under the 2017 Plan may be granted with respect to incentive stock options.

The following shares will not count against the number of shares available for awards under the 2017 Plan: (i) shares covered by awards under the 2017 Plan that expire or are forfeited, canceled, surrendered or otherwise terminated without the issuance of shares; (ii) shares covered by awards settled only in cash; (iii) shares tendered in payment of the exercise price of stock options; (iv) shares withheld to satisfy a tax withholding obligation; and (v) shares granted in assumption of, or substitution for, awards granted to individuals who become employees or directors as a result of a merger or similar transaction. With respect to SARs that are settled in shares, the full number of shares subject to such awards will be counted against the number of shares available for awards under the 2017 Plan, regardless of the number of shares used to settle the SAR upon exercise. Moreover, shares that are repurchased by the Trust with stock option proceeds will not be added back to the number of shares available for awards under the 2017 Plan.

The 2017 Plan also imposes various sub-limits on the number of shares of beneficial interest that may be issued to any individual during any calendar year under awards that are intended to qualify for the performance-based compensation exception to Section 162(m) of the Internal Revenue Code. In particular, for any calendar year, the following limits shall apply with respect to awards intended to qualify as performance-based compensation:

The maximum number of shares subject to restricted shares, stock options or SARs granted in any calendar year to any one participant shall be 1,200,000 shares.

The maximum number of shares that may be issued pursuant to restricted share units or other share-based awards granted in any calendar year to any one participant shall be 1,200,000 shares.

The maximum amount of compensation that may be paid under cash-based awards or other share-based awards granted in any calendar year to any one participant shall be $3,000,000, or a number of shares having a fair market value not exceeding that amount.

The maximum dividend equivalents that may be paid in any calendar year to any one participant shall be $300,000, or a number of shares having a fair market value not exceeding that amount.

The 2017 Plan also imposes a limit on awards to non-employee Trustees, such that the aggregate grant date fair value (as determined for financial accounting purposes) of all awards that may be granted to any one non-employee Trustee under the 2017 Plan during a year will not exceed $100,000.

Administration of the 2017 Plan.

The 2017 Plan will be administered by the Compensation Committee of the Board of Trustees of the Trust (or such other committee as may be appointed by the Board of Trustees in accordance with applicable laws). The Board of Trustees may reserve to itself any or all of the authority of the Compensation Committee, and the Board of Trustees or the Compensation Committee may delegate any or all of its authority to one or more directors or employees to the extent permitted by applicable laws.

Eligibility for Awards.

The 2017 Plan authorizes the Compensation Committee to make awards to any of our employees, consultants or non-employee Trustees. The selection of participants and the nature and size of awards are within the discretion of the Compensation Committee. Currently as of December 15, 2017, there are approximately 200 employees, zero consultants and 4 independent Trustees who could be eligible to receive awards under the 2017 Plan.

Term and Amendment.

The 2017 Plan will become effective upon approval by the shareholders of the Trust and will remain in effect until June 18, 2027. If shareholders approve the 2017 Plan, the Prior Plan will be terminated effective on the date of shareholder approval of the 2017 Plan, although outstanding awards granted under the Prior Plan will remain outstanding in accordance with their terms.

The Board of Trustees may amend or terminate the 2017 Plan at any time, provided that the 2017 Plan may not be amended without shareholder approval where required by applicable laws. Generally, the amendment or termination of the 2017 Plan or of any award agreement may not adversely affect in a material way any outstanding award without the consent of the participant holding the award.

Awards Under the 2017 Plan

General.

When an award is granted under the 2017 Plan, the Compensation Committee will establish the terms and conditions of that award. These terms and conditions will be contained in an award agreement and may, for example, require that the participant continue to provide services to the Trust or a related entity for a certain period of time or that the participant meet certain performance objectives during a specified period of time. By accepting an award, a participant will agree to be bound by the terms of the 2017 Plan and the associated award agreement. If there is a conflict between the terms of the 2017 Plan and the terms of an award agreement, the terms of the 2017 Plan will control. The types of awards that may be granted under the 2017 Plan are described below.

Stock Options.

A stock option gives a participant the right to purchase a specified number of shares of beneficial interest and may be an incentive stock option or nonqualified stock option. The price at which a common share may be purchased upon exercise of a stock option, called the “exercise price,” will be determined by the Compensation Committee, but may not be less than the fair market value of a common share on the date the stock option is granted. Generally, “fair market value” will be the closing price of the Trust’s shares of beneficial interest on the date in question. As of November 15, 2017, the fair market value of a share of the Trust’s shares of beneficial interest was $1.61. An option’s exercise price may be paid in any way determined by the Compensation Committee, including payment in cash (or a cash equivalent), a cashless exercise, tendering shares of beneficial interest the participant already owns or a combination thereof. In no event may an option be exercised more than 10 years after the date of grant. A participant who has been granted a stock option will not have any dividend or voting rights in connection with the shares underlying the stock option.

Special provisions apply to any incentive stock options granted under the 2017 Plan. All of the shares available for issuance under the 2017 Plan may be issued pursuant to incentive stock options. Incentive stock options may be granted only to employees. Incentive stock options that become exercisable for the first time in any year cannot relate to shares of beneficial interest having a fair market value (determined on the date of grant) of more than $100,000 per participant. The exercise price of an incentive stock option granted to an employee who owns shares possessing more than 10 percent of the Trust's voting power (a "10% shareholder") may not be less than 110 percent of the fair market value of a common share on the date of grant, and an incentive stock option granted to a 10% shareholder will expire no later than 5 years after the date of grant.

Stock Appreciation Rights.

A stock appreciation right gives a participant the right to receive the difference between the SAR's exercise price and the fair market value of a common share on the date the SAR is exercised. SARs will be settled in (i) cash, (ii) shares of beneficial interest with a value on the settlement date equal to the difference between the fair market value of the shares of beneficial interest and the exercise price, or (iii) a combination of cash and shares of beneficial interest, as determined by the Compensation Committee at the time of grant. The exercise price of a stock appreciation right will be determined by the Compensation Committee, but may not be less than the fair market value of a common share on the date the SAR is granted. A stock appreciation right will be forfeited if the applicable terms and conditions are not met or if it is not exercised before it expires (which may never be later than 10 years after the date of grant). A participant who has been granted a stock appreciation right will not have any dividend or voting rights in connection with the shares underlying the SAR.

Restricted Shares.

Restricted shares consist of shares of beneficial interest that are granted to a participant, but which are subject to certain restrictions on transferability and a risk of forfeiture if certain terms and conditions specified by the Compensation Committee are not met by the end of the restriction period. The restrictions may include time-based and/or performance-based restrictions. Unless otherwise determined by the Compensation Committee, a participant who has been granted restricted shares will have the right to receive dividends on the restricted shares and may vote those shares during the restriction period. However, dividends with respect to performance-based restricted shares will be accumulated until the restricted shares are earned and will not be paid unless applicable performance objectives are satisfied.

Restricted Share Units.

Restricted share units constitute an agreement to deliver shares of beneficial interest to a participant if certain conditions specified by the Compensation Committee are met by the end of the restriction period. The conditions may include time-based and/or performance-based restrictions. A participant who has been granted restricted share units will not have any dividend or voting rights in connection with the notional shares underlying the restricted share units, but the Compensation Committee may authorize the payment of dividend equivalents. However, dividend equivalents with respect to performance-based restricted share units will be accumulated until the restricted share units are earned and will not be paid unless applicable performance objectives are satisfied. At the end of the restriction period, the restricted share units either will be forfeited or settled, depending on whether or not the applicable terms and conditions have been satisfied. Restricted share units may be settled by (i) issuing one common share for each restricted share unit, (ii) paying the participant cash equal to the fair market value of a common share for each restricted share unit, or (iii) a combination of shares of beneficial interest and cash, as determined by the Compensation Committee at the time of grant.

Other Share-Based Awards.

The Compensation Committee may grant other awards that are valued in whole or in part by reference to, or otherwise based on the fair market value of, shares of beneficial interest. Such other share-based awards shall be subject to terms and conditions specified by the Compensation Committee, which may include time-based and/or performance-based restrictions. The Compensation Committee may authorize the payment of dividend equivalents with respect to other share-based awards. However, such dividend equivalents subject to performance-based restrictions will be accumulated until the other share-based awards are earned and will not be paid unless applicable performance objectives are satisfied.

Cash-Based Awards.

A cash-based award gives a participant the right to receive a specified amount of cash, subject to terms and conditions as determined by the Compensation Committee, which may include time-based and/or performance-based restrictions.

Performance Objectives.

The Compensation Committee may, in its discretion, grant awards under the 2017 Plan that are intended to qualify for the "performance-based compensation" exemption from Section 162(m) of the Internal Revenue Code, to the extent that such an exemption remains available under U.S. federal income tax law. If an award is intended to qualify for the performance-based compensation exemption from Section 162(m) of the Internal Revenue Code, then any performance objectives applicable to that award will be based on specified levels of or growth in one or more of the following criteria, which may be applied with respect to the Trust, any subsidiary or any business unit, or, if applicable, any participant, and which may be measured on an absolute or relative to a peer-group or other market measure basis: profit before income tax; gross profit, operating profit, return on net assets, return on capital employed, economic value added, sales, earnings per share, income before income taxes, net income, return on equity, total shareholder return, market valuation, cash flow and completion of acquisitions. In the case of Awards that are not intended to qualify for the "performance-based compensation" exemption from Section 162(m) of the Internal Revenue Code, the Compensation Committee shall designate performance criteria from among the foregoing or such other business criteria as it shall determine it its sole discretion.

Adjustments to Authorized Shares and Outstanding Awards.

In the event of any equity restructuring, such as a stock dividend, stock split, reverse stock split, spinoff, rights offering or recapitalization through a large, nonrecurring cash dividend, the Compensation Committee will equitably adjust the number and kind of shares that may be delivered under the 2017 Plan, the individual award limits, and, with respect to outstanding awards, the number and kind of shares subject to outstanding awards, the exercise price, and the grant price or other price of shares subject to outstanding awards, to prevent dilution or enlargement of rights. In the event of any other change in corporate capitalization, such as a merger, consolidation or liquidation, the Compensation Committee may, in its discretion, cause there to be an equitable adjustment such as described in the foregoing sentence, to prevent dilution or enlargement of rights. However, unless otherwise determined by the Compensation Committee, the Trust will always round down to a whole number of shares subject to any award. Any such adjustment will be made by the Compensation Committee, whose determination will be conclusive.

Prohibition on Repricing.

Except in connection with certain corporate transactions or events or with the approval of shareholders, the 2017 Plan prohibits the amendment of outstanding stock options or SARs to reduce the exercise price of the award, and no stock option or SAR will be cancelled and replaced with another award (including an award having a lower exercise price) or for cash. These provisions of the 2017 Plan are intended to prohibit the repricing of "underwater" stock options or SARs without approval of the Trust's shareholders.

Effect of a Change in Control.

In the event of a Change in Control (as defined in the 2017 Plan), the Compensation Committee, in its sole discretion, may take such actions, if any, as it deems necessary or desirable with respect to any award that is outstanding as of the date of the consummation of the Change in Control. Such actions may include, without limitation: (a) the acceleration of the vesting, settlement and/or exercisability of an award; (b) the payment of a cash amount in exchange for the cancellation of an award; (c) the cancellation of stock options and/or SARs without payment therefor if the fair market value of a share on the date of the Change in Control does not exceed the exercise price per share of the applicable award; and/or (d) the issuance of substitute awards that substantially preserve the value, rights and benefits of any affected awards.

U.S. Federal Income Tax Consequences

The following is a brief summary of the general U.S. federal income tax consequences relating to the 2017 Plan. This summary is based on U.S. federal tax laws and regulations in effect on the date of this proxy statement and does not purport to be a complete description of the U.S. federal income tax laws, which are subject to change from time to time. For example, the U.S. Congress is currently considering tax reform proposals that, if enacted, could have broad-reaching effects on U.S. tax laws, including effects on the tax consequences to participants and the Trust of awards under the Plan.

Incentive Stock Options.

Incentive stock options are intended to qualify for special treatment available under Section 422 of the Internal Revenue Code. A participant who is granted an incentive stock option will not recognize ordinary income at the time of grant, and the Trust will not be entitled to a deduction at that time. A participant will not recognize ordinary income upon the exercise of an incentive stock option provided that the participant was, without a break in service, an employee of the Trust or a subsidiary during the period beginning on the date of grant of the option and ending on the date three months prior to the date of exercise (one year prior to the date of exercise if the participant's employment is terminated due to permanent and total disability).

If the participant does not sell or otherwise dispose of the shares of beneficial interest acquired upon the exercise of an incentive stock option within two years from the date of grant of the incentive stock option or within one year after he or she receives the shares of beneficial interest, then, upon disposition of such shares of beneficial interest, any amount recognized in excess of the exercise price will be taxed to the participant as a capital gain, and the Trust will not be entitled to a corresponding deduction. The participant will generally recognize a capital loss to the extent that the amount recognized is less than the exercise price.

If the foregoing holding period requirements are not met, the participant will generally recognize ordinary income at the time of the disposition of the shares of beneficial interest in an amount equal to the lesser of (i) the excess of the fair market value of the shares of beneficial interest on the date of exercise over the exercise price, or (ii) the excess, if any, of the amount recognized upon disposition of the shares of beneficial interest over the exercise price, and the Trust will be entitled to a corresponding deduction. Any amount recognized in excess of the value of the shares of beneficial interest on the date of exercise will be capital gain. If the amount recognized is less than the exercise price, the participant generally will recognize a capital loss equal to the excess of the exercise price over the amount recognized upon the disposition of the shares of beneficial interest.

The rules described above that generally apply to incentive stock options do not apply when calculating any alternative minimum tax liability under current law. The rules affecting the application of the alternative minimum tax under current law are complex, and their effect depends on individual circumstances, including whether a participant has items of adjustment other than those derived from incentive stock options.

Nonqualified Stock Options.

A participant will not recognize ordinary income when a nonqualified stock option is granted, and the Trust will not receive a deduction at that time. When a nonqualified stock option is exercised, a participant will recognize ordinary income in an amount equal to the excess, if any, of the fair market value of the shares of beneficial interest that the participant purchased over the exercise price he or she paid, and the Trust generally will be entitled to a corresponding deduction.

Stock Appreciation Rights.

A participant will not recognize ordinary income when a stock appreciation right is granted, and the Trust will not receive a deduction at that time. When a stock appreciation right is exercised, the participant will recognize ordinary income equal to the cash and/or the fair market value of shares of beneficial interest the participant receives, and the Trust generally will be entitled to a corresponding deduction.

Restricted Shares.

A participant who has been granted restricted shares will not recognize ordinary income at the time of grant, and the Trust will not be entitled to a deduction at that time, assuming that the underlying shares of beneficial interest are not transferable and that the restrictions create a “substantial risk of forfeiture” for federal income tax purposes and that the participant does not make an election under Section 83(b) of the Internal Revenue Code. Generally, upon the vesting of restricted shares, the participant will recognize ordinary income in an amount equal to the then fair market value of the shares of beneficial interest, less any consideration paid for such shares of beneficial interest, and the Trust generally will be entitled to a corresponding deduction. Any gains or losses recognized by the participant upon disposition of the shares of beneficial interest will be treated as capital gains or losses. However, a participant may elect pursuant to Section 83(b) of the Internal Revenue Code to have income recognized at the date of grant of a restricted share award equal to the fair market value of the shares of beneficial interest on the date of grant (less any amount paid for the restricted shares) and to have the applicable capital gain holding period commence as of that date. If a participant makes this election, the Trust generally will be entitled to a corresponding deduction in the year of grant.

Restricted Share Units.

A participant generally will not recognize ordinary income when restricted share units are granted, and the Trust generally will not receive a deduction at that time. Instead, a participant will recognize ordinary income when the restricted share units are settled in an amount equal to the fair market value of the shares of beneficial interest and the cash he or she receives, and the Trust generally will be entitled to a corresponding deduction.

Other Share-Based Awards.

Generally, participants will recognize ordinary income equal to the fair market value of the shares of beneficial interest subject to other share-based awards when they receive the shares of beneficial interest, and the Trust generally will be entitled to a corresponding deduction at that time.

Cash-Based Awards.

Generally, a participant will recognize ordinary income when a cash-based award is settled in an amount equal to the cash he or she receives, and the Trust generally will be entitled to a corresponding deduction at that time.

Miscellaneous.

When a participant sells shares of beneficial interest that he or she has received under an award, the participant will generally recognize long-term capital gain or loss if, at the time of the sale, the participant has held the shares of beneficial interest for more than one year (or, in the case of a restricted share award, more than one year from the date the restricted shares vested unless the participant made an election pursuant to Section 83(b) of the Internal Revenue Code, described above). If the participant has held the shares of beneficial interest for one year or less, the gain or loss will be a short-term capital gain or loss.

Section 162(m) of the Tax Code.

Under current U.S. federal income tax law, Section 162(m) of the Internal Revenue Code disallows the deduction of certain compensation in excess of $1 million per year payable to certain “covered employees” of a public Trust. Compensation paid to such a “covered employee” during a year in excess of $1 million that does not qualify for the “performance-based compensation” exemption generally would not be deductible on the Trust’s federal income tax return for that year. Whether the Compensation Committee chooses to grant any awards that are intended to qualify as performance-based compensation for purposes of Section 162(m) is in the Compensation Committee’s discretion, and there is no guarantee that any awards under the 2017 Plan will be deductible for tax purposes. Further, the United States Congress is currently considering tax reform proposals that, if enacted, could repeal the performance-based compensation exemption from Section 162(m) and expand Section 162(m) to disallow corporate tax deductions for executive compensation.

Section 409A of the Tax Code.

In 2004, the Internal Revenue Code was amended to add Section 409A, which created new rules for amounts deferred under nonqualified deferred compensation plans. Section 409A includes a broad definition of nonqualified deferred compensation plans which may extend to various types of awards granted under the 2017 Plan. If an award is subject to, but fails to comply with, Section 409A, the participant would generally be subject to accelerated income taxation, plus a 20% penalty tax and an interest charge. The Trust intends that awards granted under the 2017 Plan will either be exempt from, or will comply with, Section 409A.

Benefits Proposed to be Awarded Under the 2017 Plan.

No benefits or amounts have been granted, awarded or received under the 2017 Plan. The issuance of any awards under the 2017 Plan will be at the discretion of the Compensation Committee. Therefore, it is not possible to determine the amount or form of any award that will be granted to any individual in the future as there are many variables the Committee considers in granting equity awards, including compensation of our executive officers compared to peer group compensation, share price at the time the Committee sets executive compensation, and, for payouts under the Long-Term Incentive Plan, performance against predetermined metrics at the time of settlement.

Registration with the SEC

The Trust intends to file a Registration Statement on Form S-8 relating to the issuance of shares under the 2017 Plan with the SEC pursuant to the Securities Act of 1933, as amended, after approval of the 2017 Plan by the Trust’s shareholders.

Required Vote

Approval of the Equity Plan Proposal requires the affirmative vote of the holders of a majority of the shares cast on the proposal.

Recommendation of the Board of Trustees

Our Board of Trustees recommends that you vote "FOR" the approval of the adoption of the Equity Plan Proposal.

11

Board of Trustees and Executive Officers

Nominees, Trustees and Executive Officers

The biography of our sole nominee for Trustee, Mr. Robson, each of the Trustees whose terms will continue after the Annual Meeting, and our current executive officers are set forth below. The information concerning our Trustee nominee, continuing Trustees and executive officers set forth below is based in part on information received from the respective Trustee nominee, continuing Trustees and executive officers and in part on our records. The information below sets forth the name, age, term of office, outside directorships and principal business experience for the Trustee nominee, continuing Trustees and executive officers of the Trust and includes the specific experience, qualifications, attributes and skills that led to the conclusion that the Trustee nominee and Trustees should serve on our Board of Trustees, in light of the Trust's business and structure.

On December 6, 2017, the Board of Trustees approved a reduction in the total number of Trustees from seven to five effective immediately following the Annual Meeting. We believe that a smaller board is more effective for a company of our size and will operate more efficiently. As a result of the reduction in the number of Trustees, the Governance and Nominating Committee of the Board of Trustees decided not to re-nominate Ms. Barnhill and Ms. Ketcherside as Trustees and their terms as will end immediately following the Annual Meeting. If elected, Mr. Robson's term as a Trustee will expire at the 2020 Annual Meeting of shareholders.

Nominee Whose Term, if Elected, Will Expire in 2020	**Age as of Record Date**	**Principal Occupations During Past Five Years And Directorships Held**	**Trustee Since**
Steven S. Robson(1)(2)(3)(5)	61	Owner of Scott Homes, residential real estate developers.	June 16, 1998
		Mr. Robson has strategic leadership and residential real estate development experience as well as experience in negotiating complex transactions and maintaining mission, vision and values. In addition, Mr. Robson has served on our Board for nearly 20 years.	

Trustees Whose Terms Expire in 2019	**Age as of Record Date**	**Principal Occupations During Past Five Years And Directorships Held**	**Trustee Since**

Leslie (Les) T. Kutasi(1)(2)(3)(4)	67	Founder and President of Trend-Tex International, a multi-line textile sales and marketing Trust, since 2000. In 1996, Mr. Kutasi founded Pacesetter Fabrics, LLC, a start-up textile importer and converter, and served as its Chief Executive Officer until 2000. Prior to that, he served as President of California Textile Sales from 1990 to 1996 and Director of Sales of Lorber Industries from 1988 to 1989. Mr. Kutasi has been a member of World Presidents Organization Inc. (WPO Arizona) since 2006. Mr. Kutasi has more than 35 years of residential real estate and investment experience that is valuable to our Board.	January 31, 2013
James F. Wirth	71	Chairman and Chief Executive Officer of the Trust since January 30, 1998, also serving as President of the Trust until February 1, 2012. Manager and primary owner (together with his affiliates) of Rare Earth Financial, L.L.C. and affiliated entities, owners and operators of hotels, since 1980. Mr. Wirth has significant real estate and hotel industry experience and extensive experience with the Trust. He also has a significant investment in our Shares, which we believe provides him with a strong incentive to advance shareholder interests. In addition, Mr. Wirth has served on our Board nearly 20 years.	January 30, 1998
Trustees Whose Terms Expire in 2018			
Marc E. Berg	65	Executive Vice President, Secretary and Treasurer of the Trust since February 10, 1999. Vice President – Acquisitions and Dispositions of the Trust from December 16, 1998 to February 10, 1999. Consultant to InnSuites Hotels since 1989. Prior to InnSuites, Mr. Berg was a wealth manager at Valley National Bank where his portfolio consisted of over half a billion dollars in equities, bonds and fixed income securities. Mr. Berg also worked at Young, Smith and Peacock, an Investment Banking firm in Public Finance. Mr. Berg has been qualified as a US Trustee in Chapter 11 cases, a Registered Investment Advisor with the SEC and holds both an MBA	January 30, 1998

		(Finance) degree from the WP Carey Business School at Arizona State University as well as a Masters in International Management from the Thunderbird Graduate School of International Management. His undergraduate degree was a BSBA from American University in Washington, D.C. Mr. Berg has in-depth familiarity with the operations of the Trust and extensive experience in property acquisitions. In addition, Mr. Berg has served on our Board nearly 20 years.	
Jessie Ronnie Chase (3)(6)(7)	67	President and owner of Park Avenue Investments, a real estate investment firm, since 2000. From 1993 – 2003, Mr. Chase provided investor and management expertise to InnSuites Hotels, a subsidiary of the Trust. With over 35 years of real estate investment and hospitality experience, including experience managing a variety of real estate assets, Mr. Chase brings to our Board with wide-ranging and in-depth experience in hotel management companies, technology and operations.	December 22, 2015

1 Member of the Audit Committee.

2 Member of the Compensation Committee.

3 Member of the Governance and Nominating Committee.

4 Chair of the Audit Committee.

5 Chair of the Compensation Committee.

6 It is anticipated that Mr. Chase will be nominated as the Chair of the Governance and Nominating Committee immediately following the Annual Meeting.

7 It is anticipated that Mr. Chase will be appointed to the Audit Committee immediately following the Annual Meeting.

Other Executive Officers

Pamela J. Barnhill	President and Chief Operating Officer of the Trust since February 1, 2012. Ms. Barnhill joined the Trust in 2002 as General Manager and progressed with the Trust through roles in revenue management, operations, sales and trademark licensing. Prior to joining the Trust, Ms. Barnhill's career included roles with Motorola Semiconductor, Franchise Finance Corporation of America (FFCA) and Pittiglio, Rabin, Todd & McGrath (PRTM) Management Consulting. She has served as a Board Member for the Independent Lodging Industry Association since 2011. She earned a Masters of Business Administration (MBA) from Carnegie Mellon University, and a Bachelor of Arts in Economics and Mathematics cum laude with honors from the University of Arizona.
Adam B. Remis, MSIM, CPA, CISA	Chief Financial Officer of the Trust since March 18, 2013. In November 2017, Mr. Remis won the Chief Financial Officer of the Year award from the Financial Executives International (FEI) – Arizona Chapter organization. Mr. Remis has almost 20 years of combined accounting, audit, tax and technology consulting experience. Prior to joining the Trust, Mr. Remis's career included positions with Deloitte & Touche and Jefferson Wells. Mr. Remis has a Master of Science in Information Management from Arizona State University and a Bachelor of Science degree in Quantitative Economic Decision Sciences from the University of California, San Diego. In February 1997, Mr. Remis became a CPA and was admitted to practice in the State of Arizona. He also holds a Certified Information Systems Auditor (CISA) certification from the Information Systems Audit and Controls Association (ISACA). Mr. Remis has previously served as President of the local Arizona chapter of ISACA and continues to serve as a member of its Board of Trustees. Age: 50.

Ms. Barnhill, our President and Chief Operating Officer, is Mr. Wirth's daughter. There are no other family relationships that require disclosure pursuant to the SEC's rules, and none of our Trustees, Trustee nominees or executive officers were nominated, elected or appointed to their positions pursuant to any arrangement or understanding between them and any other person.

Trustee Nominations and Qualifications

The Governance and Nominating Committee expects to identify nominees to serve as our Trustees primarily by accepting and considering the suggestions and nominee recommendations made by members of the Board of Trustees and our management and shareholders. Nominees for Trustees are evaluated based on their character, judgment, independence, financial or business acumen, diversity of experience, ability to represent and act on behalf of all of our shareholders, and the needs of the Board of Trustees. In accordance with its charter, the Governance and Nominating Committee discusses diversity of experience as one of many factors in identifying nominees for Trustee, but does not have a policy of assessing diversity with respect to any particular qualities or attributes. In general, before evaluating any nominee, the Governance and Nominating Committee first determines the need for additional Trustees to fill vacancies or expand the size of the Board of Trustees and the likelihood that a nominee can satisfy the evaluation criteria. The Governance and Nominating Committee would expect to re-nominate incumbent Trustees who have served well on the Board of Trustees and express an interest in continuing to serve. Our Board of Trustees is satisfied that the backgrounds and qualifications of our Trustees, considered as a group, provide a mix of experience, knowledge and abilities that allows our Board to fulfill its responsibilities.

The Governance and Nominating Committee will consider shareholder recommendations for Trustee nominees. A shareholder who wishes to suggest a Trustee nominee for consideration by the Governance and Nominating Committee should send a resume of the nominee’s business experience and background to Ms. Ketcherside, Chairperson of the Governance and Nominating Committee, InnSuites Hospitality Trust, 1730 E. Northern Avenue, Suite 122, Phoenix, Arizona 85020. The mailing envelope and letter must contain a clear notation indicating that the enclosed letter is a “Shareholder-Board of Trustees Nominee.”

Leadership Structure of the Board of Trustees

Mr. Wirth, our Chief Executive Officer, currently serves as Chairman of the Board. Our Second Amended and Restated Declaration of Trust, as amended, provides that the Trustees shall annually elect a Chairman who shall be the principal officer of the Trust. Mr. Wirth has served as Chairman of our Board of Trustees and our Chief Executive Officer since January 30, 1998. Our Board of Trustees has determined that the Trust has been well-served by this structure of combined Chairman and Chief Executive Officer positions and that this structure facilitates strong and clear leadership, with a single person setting the tone of the organization and having the ultimate responsibility for all of the Trust’s operating and strategic functions, thus providing unified leadership and direction for the Board of Trustees and the Trust’s executive management. Our Chairman also has a significant investment in our Shares, which we believe provides him with a strong incentive to advance shareholder interests.

The Trust does not have a lead independent Trustee, but receives strong leadership from all of its members. Our Board Committees consist of only independent members, and our independent Trustees meet at least annually in executive session without the presence of non-independent Trustees and management. In addition, our Trustees take active and substantial roles in the activities of our Board of Trustees at the full Board meetings. Our Trustees are able to propose items for Board meeting agendas, and the Board’s meetings include time for discussion of items not on the formal agenda. Our Board believes that this open structure, as compared to a system in which there is a designated lead independent trustee, facilitates a greater sense of responsibility among our Trustees and facilitates active and effective oversight by the independent Trustees of the Trust’s operations and strategic initiatives, including any risks.

The Board’s Role in Risk Oversight

Our management devotes significant attention to risk management, and our Board of Trustees is engaged in the oversight of this activity, both at the full Board and at the Board Committee level. The Board’s role in risk oversight does not affect the Board’s leadership structure. However, our Board’s leadership structure supports such risk oversight by combining the Chairman position with the Chief Executive Officer position (the person with primary corporate responsibility for risk management).

Our Board’s role in the Trust’s risk oversight process includes receiving reports from members of senior management on areas of material risk to the Trust, including operational, financial, legal and regulatory and strategic risks. The Board of Trustees requires management to report to the full Board (or an appropriate Committee) on a variety of matters at regular meetings of the Board and on an as-needed basis, including the performance and operations of the Trust and other matters relating to risk management. The Audit Committee also receives regular reports from the Trust’s independent registered public accounting firm on internal control and financial reporting matters. In addition, pursuant to its charter, the Audit Committee is tasked with reviewing with the Trust’s counsel major litigation risks as well as compliance with applicable laws and regulations, discussing with management its procedures for monitoring compliance with the Trust’s code of conduct, and discussing significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. These reviews are conducted in conjunction with the Board’s risk oversight function and enable the Board to review and assess any material risks facing the Trust.

Our Board also works to oversee risk through its consideration and authorization of significant matters, such as major strategic, operational, and financial initiatives and its oversight of management’s implementation of those initiatives. The Board periodically reviews with management its strategies, techniques, policies, and procedures designed to manage these risks. Under the overall supervision of our Board, management has implemented a variety of processes, procedures, and controls to address these risks.

Communications with the Board of Trustees

Shareholders and other interested parties who wish to communicate with the Board of Trustees or any individual member thereof may do so by writing to the Secretary, InnSuites Hospitality Trust, 1730 E. Northern Avenue, Suite 122, Phoenix, Arizona 85020. The mailing envelope and letter must contain a clear notation indicating that the enclosed letter is an “Interested Party-Board of Trustees Communication.” The Secretary will review all such correspondence and regularly forward to the Board of Trustees a log and summary of all such correspondence and copies of all correspondence that, in the opinion of the Secretary, deals with the functions of the Board of Trustees or Committees thereof or that he otherwise determines requires their attention. Trustees may at any time review a log of all correspondence received by us that is addressed to members of the Board of Trustees and request copies of any such correspondence. Concerns relating to accounting, internal controls or auditing matters are immediately brought to the attention of our accounting department and handled in accordance with procedures established by the Audit Committee for such matters.

Code of Ethics for Senior Financial Officers

We have adopted a Code of Ethics that applies to our Chief Executive Officer and Chief Financial Officer and persons performing similar functions. We have posted our Code of Ethics on our website at www.innsuitestrust.com. We intend to satisfy all SEC and NYSE American disclosure requirements regarding any amendment to, or waiver of, the Code of Ethics relating to our Chief Executive Officer and Chief Financial Officer and persons performing similar functions, by posting such information on our website unless the NYSE American requires a Form 8-K. In addition, we have adopted a Code of Conduct and Ethics that applies to all of our employees, officers and Trustees. It is also available on our website at www.innsuitestrust.com.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our Trustees, executive officers and beneficial holders of more than 10% of our Shares to file with the SEC initial reports of ownership and reports of subsequent changes in ownership. The SEC has established specific due dates for these reports, and we are required to disclose in this Proxy Statement any late filings or failures to file.

One Section 16(a) report was inadvertently filed untimely: Mr. Berg's Form 4 filed on May 17, 2016 reporting a purchase on May 10, 2016.

Based solely on our review of the copies of such forms (and amendments thereto) furnished to us, we believe that all our Trustees, executive officers and holders of more than 10% of the Shares complied with all Section 16(a) filing requirements during the fiscal year ended January 31, 2017, except as set forth above.

Board Committees

The incumbent Trustees attended 100% of the aggregate number of meetings held by the Board of Trustees and the Committees on which the Trustees served during fiscal year 2017. The Board of Trustees met four times during the fiscal year ended January 31, 2017. The independent Trustees meet at least annually in executive session without the presence of non-independent Trustees and management.

Audit Committee

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of our independent auditors, including reviewing the scope and results of audit and non-audit services. The Audit Committee also reviews internal accounting controls and assesses the independence of our auditors. In addition, the Audit Committee has established procedures for the receipt, retention and treatment of any complaints received by us regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by our employees of any concerns regarding accounting or auditing matters. The Audit Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties. The Audit Committee met four times during fiscal year 2017.

All members of the Audit Committee are "independent," as such term is defined by the SEC's rules and the NYSE American's listing standards. Immediately following the Annual Meeting, it is anticipated that Mr. Chase will be appointed to the Audit Committee to fill the vacancy left by Ms. Ketcherside, whose term as a Trustee will end immediately following the Annual Meeting. Mr. Chase is "independent" as defined by SEC rules and the NYSE American listing standards. The Board of Trustees has determined that Mr. Kutasi, a member and the chairman of our Audit Committee, qualifies as an "audit committee financial expert" under applicable SEC rules. We have posted our Amended and Restated Audit Committee Charter on our Internet website at www.innsuitestrust.com. Information on our website is not part of this proxy statement.

Audit Committee Report

The Audit Committee of the Board of Trustees has reviewed and discussed the audited financial statements included in the Trust's Annual Report on Form 10-K for the fiscal years ended January 31, 2017 and 2016 with the management of the Trust. In addition, the Audit Committee has discussed with Hall & Trust Certified Public Accountants and Consultants, Inc. ("Hall & Trust"), the independent registered public accounting firm of the Trust, the matters required to be discussed under Public Trust Accounting Oversight Board Auditing Standard No. 1301, *Communications with Audit Committees*. The Audit Committee has also received and reviewed the written disclosures and the letter from Hall & Trust required by the applicable requirements of the Public Trust Accounting Oversight Board regarding Hall & Trust's communications with the Audit Committee concerning independence, and has discussed with Hall & Trust its independence from the Trust, including the compatibility of any non-audit services with Hall & Trust's independence. The Audit Committee has also pre-approved the fees to be charged to the Trust by its independent auditors for audit services.

Based on the foregoing, the Audit Committee recommended to the Board of Trustees that such audited financial statements be included in the Trust's Annual Report on Form 10-K for the fiscal year ended January 31, 2017 that was filed with the Securities and Exchange Commission.

By the Audit Committee of the Board of Trustees:

Les T. Kutasi, Chairman

Steven S. Robson

Cynthia Ketcherside

Compensation Committee

The Compensation Committee has the responsibility of determining the compensation of the Chief Executive Officer and all of our other officers, advising the Board of Trustees on the adoption and administration of employee benefit and compensation plans and administering our 1997 Stock Incentive and Option Plan. A description of the Compensation Committee's processes and procedures for the consideration and determination of executive officer compensation is included in this proxy statement under "Compensation of Trustees and Executive Officers – Executive Compensation Overview." The Compensation Committee met twice during the fiscal year ended January 31, 2017.

All members of the Compensation Committee are "independent," as such term is defined by the SEC's rules and the NYSE American's listing standards. We have posted our Amended and Restated Compensation Committee Charter on our Internet website at www.innsuitestrust.com. Information on our website is not part of this proxy statement.

By the Compensation Committee of the Board of Trustees:

Steven S. Robson, Chairman

Les T. Kutasi

Cynthia Ketcherside

Governance and Nominating Committee

The Governance and Nominating Committee has the responsibility of screening and nominating candidates for election as Trustees and recommending Committee members for appointment by the Board of Trustees. See “Board of Trustees and Executive Officers – Trustee Nominations and Qualifications” above for more information on how shareholders can nominate Trustee candidates, as well as information regarding how Trustee candidates are identified and evaluated. The Governance and Nominating Committee also advises the Board of Trustees with respect to governance issues and trusteeship practices, including determining whether Trustee candidates and current Trustees meet the criteria for independence required by the NYSE American and the SEC. The Governance and Nominating Committee met once during the fiscal year ended January 31, 2017.

All members of the Governance and Nominating Committee are “independent,” as such term is defined by the SEC’s rules and NYSE American listing standards. We have posted our Governance and Nominating Committee Charter on our Internet website at www.innsuitestrust.com. Information on our website is not part of this proxy statement.

By the Governance and Nominating Committee of the Board of Trustees:

Cynthia Ketcherside, Chairperson

Les T. Kutasi

Steven S. Robson
Jessie Ronnie Chase

Compensation of Trustees and Executive Officers

The following overview relates to the compensation of our executive officers listed in the Summary Compensation Table set forth below during fiscal year 2017. Our executive officers are James F. Wirth, Chairman of the Board and Chief Executive Officer, Pamela J. Barnhill, President, Chief Operating Officer and Trustee, Marc E. Berg, Executive Vice President, Secretary, Treasurer and Trustee, and Adam B. Remis, Chief Financial Officer (referred to below as our “executive officers”).

Overview of the Compensation Committee

The Compensation Committee of the Board of Trustees currently consists of three independent Trustees. The Committee sets the principles and strategies that serve to guide the design of the compensation programs for our executive officers. The Committee annually evaluates the performance of our executive officers. Taking into consideration the factors set forth below, the Committee then approves their compensation levels, including any bonuses. The Committee does not use an independent compensation consultant to assist it with its responsibilities. The Committee does consider input from the Chief Executive Officer when determining compensation for the other executive officers.

Compensation Philosophy and Objectives

Under the supervision of the Compensation Committee, we have developed and implemented compensation policies, plans and programs that seek to enhance our ability to recruit and retain qualified management and other personnel. In developing and implementing compensation policies and procedures, the Compensation Committee seeks to provide rewards for the long-term value of an individual's contribution to the Trust. The Compensation Committee seeks to develop policies and procedures that offer both recurring and non-recurring, and both financial and non-financial, incentives.

Compensation for our executive officers has two main components, salary and bonus, as well as a benefits component. A base salary is a fixed compensation component subject to annual adjustment and review, if appropriate, that is designed to attract, retain, and motivate our executive officers and to align their compensation with market practices. As discussed below, for fiscal year 2017, the bonus component consisted of performance-based cash bonuses, additional discretionary cash bonuses to Mr. Berg for his efforts related to refinances of certain properties, and grants of performance-based stock options that were intended to incentivize the growth of our IBC Hotels segment. Our executive officers did not actually receive any shares pursuant to their stock option grants as we determined that the cost of the stock options would have been too high to the Trust due to required accounting charges and worked with our executive officers to rescind the grants, with all of our executive officers voluntarily surrendering their stock options to the Trust, without any consideration, in fiscal year 2017.

Our compensation program does not rely to any significant extent on broad-based benefits or perquisites. The benefits offered to our executive officers are those that are offered to all of our full-time employees. We do not offer our executive officers any perquisites.

Our management and the Compensation Committee work in a cooperative fashion. Management advises the Compensation Committee on compensation developments, compensation packages and our overall compensation program. The Compensation Committee then reviews, modifies, if necessary, and approves the compensation packages for our executive officers.

Elements of Compensation

In setting the compensation for each executive officer, the Compensation Committee considers (i) the responsibility and authority of each position relative to other positions within the Trust, (ii) the individual performance of each executive officer, (iii) the experience and skills of the executive officer, and (iv) the importance of the executive officer to the Trust.

Base Salary and Discretionary Cash Bonuses

We pay base salaries to our executive officers in order to provide a level of assured compensation reflecting an estimate of the value in the employment market of the executive officer's skills, the demands of his or her position and the relative size of the Trust. In establishing base salaries for our executive officers, the Compensation Committee considers our overall performance and the performance of each individual executive officer, as well as market forces and other general factors believed to be relevant, including time between salary increases, promotion, expansion of responsibilities, advancement potential, and the execution of special or difficult projects. Additionally, the Compensation Committee takes into account the relative salaries of the executive officers and determines what it believes are appropriate compensation level distinctions among the executive officers, including between the Chief Executive Officer and the Chief Financial Officer and among the other executive officers. Although the Compensation Committee considers our financial performance, there is no specific relationship between achieving or failing to achieve budgeted estimates, the performance of our Shares or our financial performance and the annual salaries determined by the Compensation Committee for any of our executive officers. No specific weight is attributed to any of the factors considered by the Compensation Committee; the Compensation Committee considers all factors and makes a subjective determination based upon the experience of its members and the recommendations of our management.

Fiscal Year 2017

As Mr. Wirth holds a significant ownership stake in the Trust, the Compensation Committee did not increase his salary or provide him with additional incentives. Based upon a review of Mr. Wirth's performance and upon the recommendation of the Compensation Committee, for fiscal years 2017 and 2016, Mr. Wirth's annual base salary remained set at $153,000. The Compensation Committee did not rely on any particular set of financial or non-financial factors, measures or criteria when determining the compensation offered to Mr. Wirth. The Compensation Committee did consider Mr. Wirth's substantial Share ownership when setting his base salary. During fiscal years in 2017 and 2016, Mr. Wirth voluntarily reduced his salary to $123,577 and $71,538, respectively, in both cases by reducing the number of hours worked per year.

On February 22, 2016, in recognition of their contributions to the Trust and market conditions, the Compensation Committee approved an increase in the annual base salaries of our executives other than Mr. Wirth (individually, an "Executive" and collectively, the "Executives"). The salary increases were effective as of February 1, 2016. Specifically, the Compensation Committee increased Ms. Barnhill's annual base salary from $120,000 to $150,000, Mr. Berg's annual base salary from $98,000 to $102,000, and Mr. Remis's annual base salary from $139,000 to $147,500. These salary increases were the first increases since February 23, 2013 for Ms. Barnhill and March 15, 2008 for Mr. Berg. Mr. Remis's annual base salary when he started with the Trust was $139,000. During fiscal year 2017 and 2016, Mr. Berg voluntarily reduced his salary to $65,910 and $60,308, respectively, in both cases by reducing the number of hours worked per year.

Fiscal Year 2018

On February 22, 2017, the Compensation Committee approved salary increases for fiscal year 2018 for our executive officers, effective as of February 1, 2017. The Committee increased Ms. Barnhill's annual base salary from $120,000 to $150,000, Mr. Berg's annual base salary from $98,000 to $102,000, and Mr. Remis's annual base salary from $139,000 to $147,500. The Committee approved the increases in recognition of the contributions made to the Trust during fiscal year 2017.

Cash and Equity Bonuses

Fiscal 2017

Fiscal 2017– Short-Term Cash and Equity Bonus Program

To provide incentive to get hotel operations off to a strong start for the then-current fiscal year starting February 1, 2016, on February 22, 2016, the Committee adopted an incentive bonus program for the Executives based on the targeted gross operating profit (i.e., total revenues less operating expenses) of approximately $402,000 and approximately $395,000 (the “Target GOP”) for February 2016 and March 2016, the first two months of the fiscal year, respectively. The program provided that if the Target GOP were achieved or exceeded, each Executive would be entitled to a bonus consisting of cash and Shares of Beneficial Interest of the Trust in the amounts set forth below:

Executive Officer	Cash	Equity
Pamela J. Barnhill	$10,000	10,000 Shares of Beneficial Interest
Marc E. Berg	$2,500	2,500 Shares of Beneficial Interest
Adam B. Remis	$5,000	5,000 Shares of Beneficial Interest

Fiscal 2017– Payouts Under Short-Term Cash and Equity Bonus Program

The Trust met the Target GOP for February 2016 and March 2016 as the GOP was approximately $792,000. The Executives agreed to purchase the stock on the open market and were reimbursed by the Trust. On May 16, 2016, Ms. Barnhill purchased 5,000 Shares of Beneficial Interest at $2.449 and on May 20, 2016, Ms. Barnhill purchased 2,000 Shares of Beneficial Interest at $2.4883 and 3,000 Shares of Beneficial Interest at $2.4999 as described on Forms 4 filed with the Securities Exchange Commission on May 18, 2016 and May 24, 2016, respectively. Mr. Berg purchased 2,500 Shares of Beneficial Interest at $2.49 on May 10, 2016 as described on Form 4 filed with the Securities and Exchange Commission on May 17, 2016. Mr. Remis purchased 5,000 Shares of Beneficial Interest at $2.50 on May 18, 2016 as described on Form 4 filed with the Securities and Exchange Commission on May 18, 2016.

Fiscal 2017– Full Year Cash and Equity Bonus Program

On February 22, 2016, the Committee also adopted an incentive bonus program for the Executives for the fiscal year ended January 31, 2017 (the “2017 Fiscal Year Bonus Program”). Under the 2017 Fiscal Year Bonus Program, an Executive were to be entitled to receive a bonus consisting of cash and Shares of Beneficial Interest of the Trust up to the maximum amount set forth below upon the achievement by the Executive of performance-based objectives, which included revenue, gross operating profit and strategy for the hotel and IBC/IVH divisions and/or at the discretion of the Committee.

Executive Officer	Cash	Equity
Pamela J. Barnhill	$25,000	10,000 Shares of Beneficial Interest
Marc E. Berg	$5,000	2,500 Shares of Beneficial Interest
Adam B. Remis	$10,000	5,000 Shares of Beneficial Interest

These performance-based objectives were achieved for the period ended April 30, 2016.

Fiscal 2017– Payouts Under Full Year Cash and Equity Bonus Programs

On January 24, 2017, the Compensation Committee exercised negative discretion, based on the Trust’s financial condition and its limited cash flow in fiscal 2017, and the Compensation Committee and the Board of Trustees approved the following payouts for the Executives under the Full Year Cash and Equity Bonus Program. The payouts were accrued as of January 31, 2017 and paid to the Executives in February 2017.

Executive	**Cash**	**Equity**
Pamela J. Barnhill	$5,000	3,000 Shares of Beneficial Interest
Marc E. Berg	$1,000	750 Shares of Beneficial Interest
Adam B. Remis	$2,000	1,500 Shares of Beneficial Interest

Fiscal 2018

Fiscal 2018– Short-Term Cash and Equity Bonus Program

On January 24, 2017, the Compensation Committee and the Board, with the advice of Mr. Wirth, our Chairman and Chief Executive Officer, authorized the following additional bonuses for the Executives, up to the maximum amounts listed below, which may be earned based on the growth and financial developments of IBC Hotels during the period from February 1, 2017 through May 31, 2017 and the Trust's cash availability, with such bonuses, if any, to be paid before January 31, 2018.

Executive	Cash	Equity
Pamela J. Barnhill	$5,000	3,000 Shares of Beneficial Interest
Marc E. Berg	$1,000	750 Shares of Beneficial Interest
Adam B. Remis	$2,000	1,500 Shares of Beneficial Interest

In addition, the Compensation Committee and the Board, with the advice from Mr. Wirth, our Chairman and Chief Executive Officer, also authorized the following bonuses for the Executives, up to the maximum amounts listed below, which may be earned based on the IBC Hotels division growth and financial developments during the period from June 1, 2017 through December 31, 2017 and the Trust's cash availability, with such bonuses, if any, to be paid before January 31, 2018.

Executive	Cash	Equity
Pamela J. Barnhill	$10,000	4,000 Shares of Beneficial Interest
Marc E. Berg	$2,000	1,000 Shares of Beneficial Interest
Adam B. Remis	$4,000	2,000 Shares of Beneficial Interest

Fiscal 2018– Full Year Cash and Equity Bonus Program

On January 24, 2017, the Compensation Committee also adopted an incentive bonus program for the Executives for the full fiscal year ending January 31, 2018 (the "2018 Fiscal Year Bonus Program"). Under the 2018 Fiscal Year Bonus Program, an Executive will be entitled to receive a bonus consisting of cash and Shares of Beneficial Interest of the Trust, up to the maximum amounts set forth below, upon the achievement by the Executive of performance-based objectives which included exceeding budget by at least 5% for hotel revenues, hotel gross operating profits, IBC Hotels division revenues and IBC Hotels division profits.

Executive	**Cash**	**Equity**
Pamela J. Barnhill	$25,000	10,000 Shares of Beneficial Interest
Marc E. Berg	$5,000	2,500 Shares of Beneficial Interest
Adam B. Remis	$10,000	5,000 Shares of Beneficial Interest

Fiscal 2018-2019–IBC Bonuses

IBC Hotels Inc., a wholly owned subsidiary of the Trust, plans to explore financial and strategic options for the subsidiary and has engaged an investment banker to assist. There is no assurance that any transaction will be completed.

In the event of the sale, capital infusion, or a liquidity event involving substantially all the stock and/or assets of IBC, our technology division, by January 31, 2019, at the meetings held on January 24, 2017, the Compensation Committee and the Board of Trustees authorized payment of the following bonuses ("IBC Bonuses") to the Executives:

Ms. Barnhill will be entitled to receive an amount equal to 10% of the gross sale or transfer price over and above the initial value of IBC of $3,000,000 (the "Starting Value") or 10% of the capital raised.

Mr. Berg will be entitled to receive a bonus of 10% of the amount paid to Ms. Barnhill.

Mr. Remis will be entitled to receive a bonus of 25% of the amount paid to Ms. Barnhill or similar amount. The Compensation Committee has expressly reserved the right to award to Mr. Remis an amount in the range of 20% to 40% of the amount paid to Ms. Barnhill.

In addition, if Ms. Barnhill procures the purchaser or investor for IBC or otherwise is a key contributor in the sale of IBC, Ms. Barnhill will be entitled to an additional IBC Bonus of 3% of the gross sale. Pursuant to the IBC Bonus

Agreement, Ms. Barnhill is required to identify in writing to Mr. Wirth, or Chairman and Chief Executive Officer, the purchasers induced by her to make an offer to IBC prior to due diligence. For those purchasers or investors for whom Ms. Barnhill asserts she is a key contributor, Ms. Barnhill is similarly required to state in writing to Mr. Wirth, our Chairman and Chief Executive Officer, prior to the Closing Date that she is a key contributor.

Pursuant to the IBC Bonus Agreement, (i) upon completion of any cash transaction, IBC are payable to the Executives in a cash lump sum; (ii) IBC Bonuses are payable in stock if the sale is an exchange for stock; and (iii) IBC Bonuses are payable as a combination of cash and stock in the event of a sale or liquidity event involving both cash and stock, with the configuration of such combination to be in the reasonable discretion of Ms. Barnhill (with Barnhill deciding for all Executives).

Subject to the terms of their bonus agreement, the Executives will be entitled to receive IBC Bonuses if the Executives remain in the continuous employ of the Trust until the date of consummation of a sale, capital infusion and/or liquidity event (the “Closing Date”) and (ii) such sale, capital infusion and/or liquidity event occurs prior to the IBC Bonus program termination date of January 31, 2019. If an Executive’s employment with the Trust terminates without cause prior to the Closing Date and/or a sale or liquidity event does not occur before January 31, 2019, the Executive will not be entitled to receive an IBC Bonus.

Under the IBC bonus agreement, “termination without cause” means termination by the Trust other than because of: (i) willful refusal by the Executive to follow lawful directives of the President the Company or the Board of Trustees, which are consistent with the scope and nature of the Executive’s duties and responsibilities; (ii) the Executive’s conviction of, or plea of guilty or nolo contendere to, a felony or of any crime involving moral turpitude, fraud or embezzlement; (iii) the Executive’s gross negligence or willful misconduct resulting in a material loss to the Trust or any of its subsidiaries, or material damage to the reputation of the Trust or any of its subsidiaries; (iv) any material breach by the Executive of any one or more of the covenants contained in any proprietary interest protection, confidentiality, non-competition or non-solicitation agreement with the Trust; or (v) any violation of any statutory or common law duty of loyalty to the Trust or any of its subsidiaries.

The Executive's IBC Bonus is subject to a clawback if the Executive fails to disclose any prior business dealings or relationships with the acquiring entity of IBC. This provision is intended to prevent the Executives from self-dealing or undermining the value of IBC.

No bonuses have been paid under the IBC bonus agreement.

Performance-Based Cash Bonuses

Fiscal 2017 - Performance-Based Cash Bonuses

Our executive officers are eligible to receive cash bonuses under the General Manager Bonus Plan equal to 15% of the aggregate cash bonuses received by the general managers of all of our hotels, regardless of region. The general managers receive a bonus based on the achievement of budgeted gross operating profit (total revenues less operating expenses) ("GOP") at their hotel on a quarterly and annual basis. Under the plan, if the hotel's actual quarterly and annual GOP exceeds the budgeted GOP, each general manager is eligible for a potential maximum annual bonus of $20,000, consisting of a potential maximum quarterly bonus of $2,000 per quarter and a potential maximum year-end bonus of $12,000, a potential maximum year-end bonus of $12,000, a risk management bonus of $1,000 and a discretionary excellent property score inspection from Best Western of $1,000."

Quarterly General Manager GOP Bonus Potential:

Percentage of Budgeted Quarterly GOP Achieved	Cash Bonus
Less than 95%	$0
95%	$500
98%	$1,000
102%	$1,500
106% or more	$2,000

Year-End General Manager GOP Bonus Potential:

Percentage of Budgeted Annual GOP Achieved	Cash Bonus
Less than 95%	$0
95%	$1,000
98%	$2,000
102%	$5,000
106%	$9,000
108% or more	$12,000

In fiscal year 2017, each of our executive officers received an annual cash bonus equal to 15% of the aggregate cash bonuses received by the general managers of all of our hotels, regardless of region. The general manager aggregate cash bonuses for fiscal year 2017 were as follows:

Period	GM Aggregate Cash Bonus
First Quarter	$ 6,500
Second Quarter	$ 4,000
Third Quarter	$ 3,900
Fourth Quarter	$ 3,500
Year End	$ 25,000

Accordingly, each of our executive officers received a cash bonus of $6,435 for fiscal year 2016 but $4,275 was paid during fiscal year 2017 to each officer.

Fiscal Year 2016 – Performance-Based Stock Options

Effective February 5, 2015, our Board of Trustees adopted, subject to shareholder approval, the InnSuites Hospitality Trust 2015 Equity Incentive Plan (the "2015 Plan"), under which up to 1,600,000 Shares of Beneficial Interest of the Trust were authorized to be issued pursuant to grants of stock options and other awards. The purpose of the 2015 Plan and the awards described below was to promote the interests of the Trust and its shareholders by providing certain employees and members of the Board of Trustees, who are largely responsible for the management and growth of the subsidiary of the Trust, IBC Hotels, LLC ("IBC Hotels"), with incentives and rewards to encourage them to continue in the service of the Trust.

Our executive officers did not actually receive any shares pursuant to the stock option grants described below, as we determined that the cost of the stock options would have been too high to the Trust due to required accounting charges and worked with our executive officers to rescind the grants, with all of our executive officers voluntarily surrendering their stock options to the Trust, without any consideration, in fiscal year 2017.

On February 5, 2015, pursuant to the 2015 Plan, our Board of Trustees granted to Ms. Barnhill four-year options to purchase 1,000,000 Shares of Beneficial Interest of the Trust at an exercise price of $3.50 per Share, which were to be exercisable to the extent the options vested and GAAP pre-tax profits of IBC Hotels were greater than or equal to the performance objectives described in Ms. Barnhill's stock option agreement and set forth below. The Compensation Committee determined to grant these options to Ms. Barnhill as she was leading our IBC Hotels efforts and if our stock price significantly exceeded the exercise price, we believed that it would be based on the IBC Hotels success. The options were to vest in one-third installments on May 17, 2016, February 5, 2017 and February 5, 2018, subject to the achievement of performance objectives of the GAAP pre-tax profits of IBC Hotels being equal to or in excess of $60,000 for the fiscal year ended January 31, 2016, $200,000 for the fiscal year ending January 31, 2017, and $400,000 for the fiscal year ending January 31, 2018. The options were subject to shareholder approval of the 2015 Plan.

On April 24, 2015, pursuant to the 2015 Plan, our Board of Trustees granted to each of Mr. Wirth, Mr. Berg, and Mr. Remis four-year options to purchase of 60,000 Shares of Beneficial Interest of the Trust at an exercise price of $3.50 per Share, which were to be exercisable to the extent the options vested and GAAP pre-tax profits of IBC Hotels were greater than or equal to the performance objectives described above and in the respective stock option agreements. The Compensation Committee based the number of options granted to each of these executive officers on the combination of their length of employment with us and their direct involvement in IBC Hotels. These options had the same terms as Ms. Barnhill's option described above and were subject to shareholder approval of the 2015 Plan.

The 2015 Plan was terminated and not presented for shareholder approval, as we determined that the cost of the stock options would have been too high to the Trust due to required accounting charges, and all the option awards described above were cancelled, as described above.

Benefits and Other Compensation

We maintain broad-based benefits that are provided to all employees, including health and dental insurance, life insurance and a 401(k) plan. We also have a mandatory matching contribution for our 401(k) plan. We do not have a pension plan. Our executive officers are eligible to participate in all of our employee benefit plans, in each case on the same basis as our other employees.

Fiscal Year 2017 Summary Compensation Table

The table below shows individual compensation information paid to our executive officers for our fiscal years ended January 31, 2017 and 2016:

Name and	Fiscal Year Ending	Salary	Discretionary Bonus	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
Principal Position(1)	Jan. 31,	($)	($) (4) (5)	($) (6)	($)(1) (2)(3)	($)
James F. Wirth,	2016	71,538	0	6,435	9,728	87,701
Chief Executive Officer	2017	123,577	0	5,720	4,589	133,886
Adam B. Remis,	2016	139,000	0	6,435	500	145,935
Chief Financial Officer	2017	147,500	33,320	5,720	500	187,040
Marc E. Berg,	2016	60,308	28,750	6,435	7,500	102,993
Executive Vice President	2017	65,910	19,910	5,720	1,200	92,740
Pamela J. Barnhill,	2016	120,000	0	6,435	7,455	133,890
Vice Chairperson, President and Chief Operating Officer	2017	150,000	50,800	5,720	9,131	215,651

(1) Matching contributions made under our 401(k) plan to our executive officers with a maximum of $500 per calendar year are included in all other compensation.

(2) Ms. Barnhill and Mr. Wirth were the account name holder for the Trust's corporate purchase cards as described in the "Certain Transactions – Guarantees" section below. The corporate purchase cards provide American Express Membership Rewards to Ms. Barnhill and Mr. Wirth. For the fiscal years ended January 31, 2017 and 2016, Ms. Barnhill received 696,811 and 324,463 American Express Membership Rewards, respectively, with an estimated value of $6,968 and $3,245 respectively, which amounts are included in all other compensation. For the fiscal years ended January 31, 2017 and 2016, Mr. Wirth received 458,939 and 97,278 American Express Membership Rewards, respectively, with an estimated value of $4,589 and $9,728 respectively, which amounts are included in all other compensation.

(3) In addition to the employer 401(k) match provided to all eligible Trust employees, Mr. Berg through his Berg Investment Advisors Trust was compensated $10,000 for additional consultative services rendered by Mr. Marc Berg, the Trust's Executive Vice President of which $7,000 was paid during fiscal year 2015 and $3,000 was paid during fiscal year 2016.

(4) During the fiscal year ended January 31, 2017, Mr. Remis received $9,500 discretionary bonus approved by the Compensation Committee for additional professional services rendered over and beyond his normal scope of duties.

(5) During the fiscal year ended January 31, 2017, Ms. Barnhill, Mr. Berg and Mr. Remis received a discretionary bonus of $10,000, $2,500 and $5,000 respectively and issuance of 10,000, 2,500 and 5,000 shares of beneficial interest valued at $2.50 per share which was paid to each Executive prior to January 31, 2017. In addition, for the fiscal year ended January 31, 2017, Ms. Barnhill, Mr. Berg and Mr. Remis received a discretionary bonus of $3,000, $750 and $1,500 respectively and issuance of 5,000, 1,000 and 2,000 shares of beneficial interest valued at $2.16 per share which has been accrued and wasn't paid as of January 31, 2017.