

SL GREEN REALTY CORP
Form DEF 14A
April 29, 2011

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

SL GREEN REALTY CORP.

(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):

- ☒ 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):

Edgar Filing: SL GREEN REALTY CORP - Form DEF 14A

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o 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:

Table of Contents

SL GREEN REALTY CORP.

420 Lexington Avenue
New York, New York 10170-1881

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
to be held on June 15, 2011**

Dear Stockholder:

You are invited to attend the 2011 annual meeting of stockholders of SL Green Realty Corp., a Maryland corporation, which will be held on Wednesday, June 15, 2011, at 11:00 a.m., local time, at The Grand Hyatt New York, 109 East 42nd Street at Grand Central Terminal, New York, New York. At the annual meeting, stockholders will be asked to consider and vote upon the following proposals:

1. To elect two Class II directors to serve on our Board of Directors for a three-year term and until their successors are duly elected and qualify;
2. To hold an advisory vote on executive compensation as disclosed in these materials;
3. To hold an advisory vote on whether an advisory vote on executive compensation should be held every one, two or three years; and
4. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2011.

In addition, stockholders may be asked to consider and vote upon any other matters that may properly be brought before the annual meeting and at any adjournments or postponements thereof.

Any action may be taken on the foregoing matters at the annual meeting on the date specified above, or on any date or dates to which the annual meeting may be adjourned, or to which the annual meeting may be postponed.

Our Board of Directors has fixed the close of business on March 31, 2011 as the record date for determining the stockholders entitled to notice of, and to vote at, the annual meeting and at any adjournments or postponements thereof.

We make proxy materials available to our stockholders on the Internet. You can access proxy materials at <http://www.proxyvote.com>. You also may authorize your proxy via the Internet or by telephone by following the instructions on that website. In order to authorize your proxy via the Internet or by telephone you must have the stockholder identification number that appears on the enclosed Notice of Internet Availability of Proxy Materials. You also may request a paper or an e-mail copy of our proxy materials and a paper proxy card by following the instructions included in the Notice of Internet Availability of Proxy Materials.

By Order of our Board of Directors,

Andrew S. Levine
Secretary

**Important Notice Regarding the Availability of Proxy Materials for
the Stockholder Meeting to be Held on June 15, 2011.**

**This proxy statement and our 2010 Annual Report to Stockholders
are available at <http://www.proxyvote.com>**

New York, New York
April 29, 2011

Table of Contents

Whether or not you plan to attend the annual meeting, please carefully read the proxy statement and other proxy materials and complete a proxy for your shares as soon as possible. You may authorize your proxy via the Internet or by telephone by following the instructions on the website indicated in the Notice of Internet Availability of Proxy Materials that you received in the mail. You also may request a paper or an e-mail copy of our proxy materials and a paper proxy card at any time. If you attend the annual meeting, you may vote in person if you wish, even if you previously have submitted your proxy. However, please note that if your shares are held of record by a bank, broker or other nominee and you wish to vote in person at the annual meeting, you must obtain a proxy issued in your name from such bank, broker or other nominee.

Table of Contents

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING	Page
<u>What is the Notice of Internet Availability of Proxy Materials that I received in the mail this year instead of a full set of proxy materials?</u>	<u>1</u>
<u>Who is entitled to vote at the annual meeting?</u>	<u>1</u>
<u>What is the purpose of the annual meeting?</u>	<u>1</u>
<u>What constitutes a quorum?</u>	<u>1</u>
<u>What vote is required to approve each proposal?</u>	<u>2</u>
<u>Can I change my vote after I submit my proxy card?</u>	<u>2</u>
<u>How do I vote?</u>	<u>3</u>
<u>How is my vote counted?</u>	<u>3</u>
<u>How does the Board recommend that I vote on each of the proposals?</u>	<u>4</u>
<u>What other information should I review before voting?</u>	<u>4</u>
<u>Who is soliciting my proxy?</u>	<u>4</u>
<u>How do I change how I receive proxy materials in the future?</u>	<u>5</u>
<u>What should I do if I received more than one Notice of Internet Availability of Proxy Materials?</u>	<u>5</u>
PROPOSAL 1: ELECTION OF DIRECTORS	6
<u>Information Regarding the Nominees and the Continuing Directors</u>	<u>6</u>
<u>Class II Nominees Terms Will Expire in 2014</u>	<u>7</u>
<u>Class I Continuing Director Term Will Expire in 2013</u>	<u>7</u>
<u>Class III Continuing Directors Terms Will Expire in 2012</u>	<u>8</u>
<u>Biographical Information Regarding Executive Officers Who Are Not Directors</u>	<u>9</u>
<u>The Board and its Committees</u>	<u>10</u>
<u>Director Compensation</u>	<u>11</u>
PROPOSAL 2: ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS	14
PROPOSAL 3: ADVISORY VOTE ON THE FREQUENCY OF STOCKHOLDER ADVISORY VOTES ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS	15
PROPOSAL 4: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	16
<u>Fee Disclosure</u>	<u>16</u>
<u>Pre-Approval Policies and Procedures of our Audit Committee</u>	<u>17</u>
	6

AUDIT COMMITTEE REPORT

18

i

Table of Contents

<u>CORPORATE GOVERNANCE MATTERS</u>	<u>Page</u> <u>20</u>
<u>Corporate Governance Guidelines</u>	<u>20</u>
<u>Director Independence</u>	<u>20</u>
<u>Code of Ethics</u>	<u>20</u>
<u>Audit Committee Financial Expert</u>	<u>21</u>
<u>Communications with the Board</u>	<u>21</u>
<u>Whistleblowing and Whistleblower Protection Policy</u>	<u>21</u>
<u>Director Attendance at Annual Meetings</u>	<u>21</u>
<u>Identification of Director Candidates</u>	<u>21</u>
<u>Executive Sessions of Non-Management Directors</u>	<u>22</u>
<u>Disclosure Committee</u>	<u>22</u>
<u>Policy on Majority Voting</u>	<u>23</u>
<u>Board Leadership Structure</u>	<u>23</u>
<u>Risk Oversight</u>	<u>24</u>
<u>Clawback Policy</u>	<u>24</u>
<u>EXECUTIVE COMPENSATION</u>	<u>25</u>
<u>Compensation Discussion and Analysis</u>	<u>25</u>
<u>Compensation Committee Report</u>	<u>40</u>
<u>Summary Compensation Table</u>	<u>41</u>
<u>2010 Grants of Plan-Based Awards</u>	<u>43</u>
<u>Outstanding Equity Awards at Fiscal Year-End 2010</u>	<u>44</u>
<u>2010 Option Exercises and Stock Vested</u>	<u>45</u>
<u>SL Green Realty Corp. 2010 Notional Unit Plan</u>	<u>46</u>
<u>Retirement Benefits</u>	<u>47</u>
<u>Potential Payments Upon Termination or Change-in-Control</u>	<u>47</u>
<u>Compensation Committee Interlocks and Insider Participation</u>	<u>62</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	<u>63</u>
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	<u>64</u>
<u>LEGAL PROCEEDINGS</u>	<u>64</u>
<u>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</u>	<u>65</u>

Edgar Filing: SL GREEN REALTY CORP - Form DEF 14A

<u>Policies and Procedures With Respect to Related Party Transactions</u>	<u>65</u>
<u>Cleaning/Security/Messenger and Restoration Services</u>	<u>65</u>
<u>Management Fees</u>	<u>65</u>

Table of Contents

	Page
<u>Leases</u>	<u>66</u>
<u>Brokerage Services</u>	<u>66</u>
<u>Other</u>	<u>66</u>
<u>Gramercy Capital Corp.</u>	<u>66</u>
<u>OTHER MATTERS</u>	<u>68</u>
<u>Solicitation of Proxies</u>	<u>68</u>
<u>Stockholder Proposals</u>	<u>68</u>
<u>Householding of Proxy Materials</u>	<u>69</u>
<u>Other Matters</u>	<u>70</u>
	iii

Table of Contents

SL GREEN REALTY CORP.

420 Lexington Avenue
New York, New York 10170-1881

PROXY STATEMENT

**FOR OUR 2011 ANNUAL MEETING OF STOCKHOLDERS
to be held on June 15, 2011**

These proxy materials are being made available in connection with the solicitation of proxies by the Board of Directors, or the Board, of SL Green Realty Corp., a Maryland corporation, for use at our 2011 annual meeting of stockholders to be held on Wednesday, June 15, 2011, at 11:00 a.m., local time, at The Grand Hyatt New York, 109 East 42nd Street at Grand Central Terminal, New York, New York, or at any postponement or adjournment of the annual meeting. References in this proxy statement to "we," "us," "our," "ours," and the "Company" refer to SL Green Realty Corp., unless the context otherwise requires. This proxy statement and a form of proxy have been made available to our stockholders on the Internet, and the Notice of Internet Availability of Proxy Materials has been mailed, on or about May 6, 2011.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

What is the Notice of Internet Availability of Proxy Materials that I received in the mail this year instead of a full set of proxy materials?

In accordance with rules adopted by the Securities and Exchange Commission, or SEC, we may furnish proxy materials, including this proxy statement and the Company's 2010 annual report to stockholders, by providing access to these documents on the Internet instead of mailing a printed copy of our proxy materials to our stockholders. In accordance with such rules, most of our stockholders already have received a Notice of Internet Availability of Proxy Materials, or the Notice, which provides a website address with instructions for accessing our proxy materials, including this proxy statement, and for requesting printed copies of the proxy materials by mail or electronically by e-mail.

If you would like to receive a paper or an e-mail copy of our proxy materials for the 2011 annual meeting or for all future annual meetings, you should follow the instructions for requesting such materials included in the Notice. We believe the delivery option that we have chosen this year will allow us to provide our stockholders with the proxy materials they need, while lowering the cost of delivery of the materials and reducing the environmental impact of printing and mailing printed copies.

Who is entitled to vote at the annual meeting?

Holders of record of our common stock, \$0.01 par value per share, at the close of business on March 31, 2011, the record date for the annual meeting, are entitled to receive notice of the annual meeting and to vote at the annual meeting. If you are a holder of record of our common stock as of the record date, you may vote the shares that you held on the record date even if you sell such shares after the record date. Each outstanding share as of the record date entitles its holder to cast one vote for each matter to be voted upon and, with respect to the election of directors, one vote for each director to be elected. Stockholders do not have the right to cumulate voting for the election of directors.

What is the purpose of the annual meeting?

At the annual meeting, you will be asked to vote on the following proposals:

Proposal 1: the election of two Class II directors to serve on our Board of Directors for a three-year term and until their successors are duly elected and qualify;

Proposal 2: an advisory vote on executive compensation as disclosed in these materials;

Table of Contents

Proposal 3: an advisory vote on whether an advisory vote on executive compensation should be held every one, two or three years; and

Proposal 4: the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010.

You also may be asked to consider and act upon any other matters that may properly be brought before the annual meeting and at any adjournments or postponements thereof.

What constitutes a quorum?

The presence, in person or by proxy, of holders of a majority of the total number of outstanding shares entitled to vote at the annual meeting is necessary to constitute a quorum for the transaction of any business at the annual meeting. As of the record date, there were 80,925,309 shares outstanding and entitled to vote at the annual meeting.

What vote is required to approve each proposal?

A plurality of all of the votes cast at the annual meeting at which a quorum is present is required for the election of directors. In addition, our Policy on Majority Voting sets forth our procedures if a nominee is elected but receives a majority of withheld votes. In an uncontested election, any nominee for director who receives a greater number of votes withheld from his or her election than votes for such election is required, within ten business days, to tender his or her resignation. Our Nominating and Corporate Governance Committee is required to make a recommendation to the Board with respect to the resignation. The Board is required to take action with respect to this recommendation and to disclose its decision and, if applicable, the Board's reasons for rejecting the tendered resignation. The policy is described more fully below under the caption "Corporate Governance Matters Policy on Majority Voting."

A majority of all of the votes cast at the annual meeting at which a quorum is present is required for each of Proposals 2, 3 and 4.

In respect of Proposal 1 and Proposal 4, we will treat abstentions as shares that are present and entitled to vote for purposes of determining the presence or absence of a quorum. Abstentions in respect of such Proposals do not constitute a vote "for," "withheld" or "against" and will not be counted as "votes cast." Therefore, abstentions will have no effect on either Proposal 1 or Proposal 4. Broker non-votes with respect to Proposal 1 will be counted as present for quorum purposes, but will have no effect on Proposal 1. There will be no broker non-votes with respect to Proposal 4. Proposal 4 is a routine matter on which brokers are permitted to vote without instructions from the beneficial owner.

In respect of Proposal 2, abstentions and broker non-votes are not counted as a vote cast, and therefore, will have no effect on this vote. This vote is advisory and non-binding on the Board of Directors, the Compensation Committee and the Company.

In respect of Proposal 3, the option of one year, two years or three years that receives a majority of all the votes cast at a meeting at which a quorum is present will be the frequency for the advisory vote on executive compensation that has been recommended by stockholders. For purposes of this advisory vote, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered present for the purpose of determining the presence of a quorum. In the event that no option receives a majority of the votes cast, we will consider the option that receives the most votes to be the option selected by stockholders. In either case, this vote is advisory and not binding on the Board or the Company in any way, and the Board of Directors or the Nominating and Corporate Governance Committee may determine that it is

Table of Contents

in the best interests of the Company to hold an advisory vote on executive compensation more or less frequently than the option recommended by our stockholders.

Can I change my vote after I submit my proxy card?

If you cast a vote by proxy, you may revoke it at any time before it is voted by:

filing a written notice revoking the proxy with our Secretary at our address;

properly signing and forwarding to us a proxy with a later date; or

appearing in person and voting by ballot at the annual meeting.

If you attend the annual meeting, you may vote in person whether or not you previously have given a proxy, but your presence (without further action) at the annual meeting will not constitute revocation of a previously given proxy. Unless you have received a legal proxy to vote the shares, if you hold your shares through a bank, broker or other nominee, that is, in "street name," only that bank, broker or other nominee can revoke your proxy on your behalf.

You may revoke a proxy for shares held by a bank, broker or other nominee by submitting new voting instructions to the bank, broker or other nominee or, if you have obtained a legal proxy from the bank, broker or other nominee giving you the right to vote the shares at the annual meeting, by attending the annual meeting and voting in person.

How do I vote?

Voting in Person at the Annual Meeting. If you hold your shares in your own name as a holder of record with our transfer agent, The Bank of New York Mellon Corporation, and attend the annual meeting, you may vote in person at the annual meeting. If your shares are held by a bank, broker or other nominee, that is, in "street name," and you wish to vote in person at the annual meeting, you will need to obtain a "legal proxy" from the bank, broker or other nominee that holds your shares of record.

Voting by Proxy. You should submit your proxy or voting instructions as soon as possible.

If you received a paper copy of this Proxy Statement. You can vote by valid proxy received by telephone, electronically via the Internet or by mail. The deadline for voting by telephone or electronically via the Internet is 11:59 p.m., Eastern Daylight Time, on June 14, 2011. If voting by mail, you must:

indicate your instructions on the proxy;

date and sign the proxy;

promptly mail the proxy in the enclosed envelope; and

allow sufficient time for the proxy to be received before the date of the annual meeting.

Edgar Filing: SL GREEN REALTY CORP - Form DEF 14A

If your shares are held in "street name" such as in a stock brokerage account, by a bank or other nominee, please follow the instructions you received from your broker or with respect to the voting of your shares.

If you received a Notice of Internet Availability of Proxy Statement. Please submit your proxy electronically via the Internet using the instructions included in the Notice. The deadline for voting electronically via the Internet is 11:59 p.m., Eastern Daylight Time, on June 14, 2011.

If you received an e-mail copy of this Proxy Statement. Please submit your proxy electronically via the Internet or telephonically using the instructions included on the Proxy Card. The deadline for

Table of Contents

voting electronically via the Internet or telephonically is 11:59 p.m., Eastern Daylight Time, on June 14, 2011.

If you have any questions regarding how to authorize your proxy by telephone or via the Internet, please call MacKenzie Partners, Inc., toll-free at (800) 322-2885 or collect at (212) 929-5500.

Even if you plan to attend the annual meeting, we recommend that you submit a proxy to vote your shares in advance so that your vote will be counted if you later are unable to attend the annual meeting.

How is my vote counted?

If you authorize your proxy to vote your shares electronically via the Internet or by telephone, or, if you received a proxy card by mail and you properly marked, signed, dated and returned it, the shares that the proxy represents will be voted in the manner specified on the proxy. If no specification is made, your shares will be voted "for" the election of the nominees for the Class II directors named in this proxy statement, "for" advisory approval of the compensation of our named executive officers, "for" a three (3)-year frequency of submitting the compensation of our named executive officers to the stockholders and "for" ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2011. It is not anticipated that any matters other than those set forth in this proxy statement will be presented at the annual meeting. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders. In addition, since no stockholder proposals or nominations were received on a timely basis, no such matters will be brought to a vote at the annual meeting.

How does the Board recommend that I vote on each of the proposals?

The Board recommends that you vote:

FOR *Proposal 1*: the election of Marc Holliday and John S. Levy as Class II directors to serve on our Board of Directors for a three-year term and until their successors are duly elected and qualify;

FOR *Proposal 2*: the approval, on an advisory basis, of the compensation of our executives;

FOR THREE (3) YEARS in respect of *Proposal 3*: the recommendation, on an advisory basis, of whether an advisory vote on executive compensation should be held every one, two or three years; and

FOR *Proposal 4*: the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010.

What other information should I review before voting?

Our 2010 annual report, including financial statements for the fiscal year ended December 31, 2010, is being made available to you along with this proxy statement. You may obtain, free of charge, copies of our 2010 annual report and our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, which contains additional information about the Company, on our website at <http://www.slgreen.com> or by directing your request in writing to SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170-1881, Attention: Investor Relations. The 2010 annual report and the Annual Report on Form 10-K, however, are not part of the proxy solicitation materials, and the information found on, or accessible through, our website is not incorporated into, and does not form a part of, this proxy statement or any other report or document we file with or furnish to the SEC.

Table of Contents

Who is soliciting my proxy?

This solicitation of proxies is made by and on behalf of the Board. We will pay the cost of the solicitation of proxies. We have retained MacKenzie Partners, Inc. at an aggregate estimated cost of \$7,500, plus out-of-pocket expenses, to assist in the solicitation of proxies. In addition to the solicitation of proxies by mail, our directors, officers and employees may solicit proxies personally or by telephone.

How do I change how I receive proxy materials in the future?

Instead of receiving a Notice of Internet Availability of Proxy Materials in the mail for future meetings, stockholders may elect to receive links to proxy materials by e-mail or to receive a paper copy of the proxy materials and a paper proxy card by mail. If you elect to receive proxy materials by e-mail, you will not receive a Notice of Internet Availability of Proxy Materials in the mail. Instead, you will receive an e-mail with links to proxy materials and online voting. In addition, if you elect to receive a paper copy of the proxy materials, or if applicable rules or regulations require paper delivery of the proxy materials, you will not receive a Notice of Internet Availability of Proxy Materials in the mail. If you received a paper copy of the proxy materials or the Notice of Internet Availability of Proxy Materials in the mail, you can eliminate all such paper mailings in the future by electing to receive an e-mail that will provide Internet links to these documents. Opting to receive all future proxy materials online will save us the cost of producing and mailing such documents to you and help us conserve natural resources. You can change your election by directing your request in writing to SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170-1881, Attention: Investor Relations, by sending a blank e-mail with the 12-digit control number on your Notice of Internet Availability to sendmaterial@proxyvote.com, via the internet at <http://www.proxyvote.com> or by telephone at (800) 579-7639. Your election will remain in effect until you change it.

What should I do if I received more than one Notice of Internet Availability of Proxy Materials?

There are circumstances under which you may receive more than one Notice of Internet Availability of Proxy Materials. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each such brokerage account. In addition, if you are a stockholder of record and your shares are registered in more than one name, you will receive more than one Notice of Internet Availability of Proxy Materials. Please authorize your proxy in accordance with the instructions of each Notice of Internet Availability of Proxy Materials separately, since each one represents different shares that you own.

No person is authorized on our behalf to give any information or to make any representations with respect to the proposals other than the information and the representations contained in this proxy statement, and, if given or made, such information and/or representations must not be relied upon as having been authorized.

Table of Contents**PROPOSAL 1: ELECTION OF DIRECTORS**

The Board of the Company currently consists of six members and is divided into three classes. Directors in each class serve for a term of three years or until their successors are duly elected and qualify. The term of directors of one class expires at each annual meeting of stockholders.

At the annual meeting, two directors will be elected to serve until the 2014 annual meeting and until their successors are duly elected and qualify. The Board, upon the recommendation of the Nominating and Corporate Governance Committee, has nominated Marc Holliday and John S. Levy for election to serve as its Class II directors. Messrs. Holliday and Levy currently are serving as Class II directors. Each of Messrs. Holliday and Levy have consented to being named in this proxy statement and to serve as a director if elected. However, if either of Messrs. Holliday or Levy is unable to accept election, proxies voted in favor of such nominee will be voted for the election of such other person as the Board nominates.

A plurality of all of the votes cast at the annual meeting at which a quorum is present in person or by proxy is required for the election of directors. In furtherance of our corporate governance goals, on February 19, 2010, we adopted a Policy on Majority Voting. The policy sets forth our procedures if a nominee is elected but receives a majority of withheld votes. In an uncontested election, any nominee for director who receives a greater number of votes withheld from his or her election than votes for such election is required, within ten business days, to tender his or her resignation. Our Nominating and Corporate Governance Committee is required to make a recommendation to the Board with respect to the resignation. The Board is required to take action with respect to this recommendation and to disclose its decision and, if applicable, the Board's reasons for rejecting the tendered resignation. The policy is described more fully below under the caption "Corporate Governance Matters Policy on Majority Voting."

We will treat abstentions and broker non-votes as shares that are present and entitled to vote for purposes of determining the presence or absence of a quorum. Abstentions and broker non-votes do not constitute a vote "for," "against" or "withheld" and will not be counted as "votes cast". Therefore, abstentions and broker non-votes will have no effect on this proposal, assuming a quorum is present.

The Board unanimously recommends a vote "FOR" the election of Messrs. Holliday and Levy.

Information Regarding the Nominees and the Continuing Directors

The following table and biographical descriptions set forth certain information with respect to the nominees for election as Class II directors at the 2011 annual meeting and the continuing Class I and Class III directors whose terms expire at the annual meetings of stockholders in 2013 and 2012, respectively, based upon information furnished by each director.

Name	Age	Director Since
Class II Nominees (terms will expire in 2011)		
Marc Holliday	44	2001
John S. Levy	75	1997
Class I Continuing Directors (terms will expire in 2013)		
Edwin Thomas Burton, III	68	1997
Craig M. Hatkoff	57	2011
Class III Continuing Directors (terms will expire in 2012)		
John H. Alschuler, Jr.	63	1997
Stephen L. Green	73	1997

Table of Contents

Class II Nominees Terms Will Expire in 2014

Marc Holliday has served as our Chief Executive Officer since January 2004 and as one of our directors since December 2001. He also serves as a member of our Executive Committee. Mr. Holliday stepped down as our President in April 2007, when Andrew Mathias, our current President, was promoted to that position. Mr. Holliday joined the Company as Chief Investment Officer in July 1998. Mr. Holliday also serves as a director of Gramercy Capital Corp., or Gramercy, and has served in such capacity since 2004. In 2010, Mr. Holliday notified the Board of Directors of Gramercy that he would not stand for election as a director for a new term. However, Mr. Holliday has agreed with the Board of Directors of Gramercy that he would remain as a director for an unspecified period of time following Gramercy's 2010 annual meeting to allow Gramercy to search for and appoint a replacement director. In October 2008, Mr. Holliday stepped down from his positions of President and Chief Executive Officer of Gramercy, positions he had held since August 2004. Prior to joining the Company, Mr. Holliday was Managing Director and Head of Direct Originations for New York-based Capital Trust Inc., a mezzanine finance company, where he was in charge of originating direct principal investments for the firm, consisting of mezzanine debt, preferred equity and first mortgages. From 1991 to 1997, Mr. Holliday served in various management positions, including Senior Vice President, at Capital Trust, Inc.'s predecessor, Victor Capital Group, L.P., a private real estate investment bank specializing in advisory services, investment management and debt and equity placements. Mr. Holliday received a B.S. degree in Business and Finance from Lehigh University in 1988 and an M.S. degree in Real Estate Development from Columbia University in 1990. Mr. Holliday's extensive experience and skills in real estate and finance, as well as his role as Chief Executive Officer of the Company, provide him with valuable knowledge of and expertise in our business and industry. Furthermore, Mr. Holliday's presence on the Board facilitates communication between the Board and the Company's senior management. Mr. Holliday is 44 years old.

John S. Levy has served as one of our directors since 1997 and serves as Chairman of our Nominating and Corporate Governance Committee and as a member of our Audit and Compensation Committees. Mr. Levy retired from Lehman Brothers Inc. in 1995. From 1983 until 1995, at Lehman Brothers (or its predecessors), he served as Managing Director and Chief Administrative Officer of the Financial Services Division, Senior Executive Vice President and Co-Director of the International Division and Managing Partner of the Equity Securities Division. Mr. Levy was associated with A.G. Becker Incorporated (or its predecessors) from 1960 until 1983, where he served as Managing Director of the Execution Services Division, Vice President-Manager of Institutional and Retail Sales, Manager of the Institutional Sales Division, Manager of the New York Retail Office and a Registered Representative. Mr. Levy received a B.A. degree from Dartmouth College. Having developed expertise in finance at Lehman Brothers, Mr. Levy's extensive skills, experience and sophistication in corporate governance, financial, compensation, legal and commercial matters allow him to provide valuable insights into the Company's business and finances. Mr. Levy is 75 years old.

Class I Continuing Directors Terms Will Expire in 2013

Edwin Thomas Burton, III has served as one of our directors since 1997 and serves as Chairman of our Audit Committee and as a member of our Compensation and Nominating and Corporate Governance Committees. Mr. Burton is a Professor of Economics at the University of Virginia, and has held teaching positions at York College, Rice University and Cornell University, and has written and lectured extensively in the field of Economics. Mr. Burton also serves as a member of the Board of Trustees of the Virginia Retirement System for state and local employees of the Commonwealth of Virginia, and served as its Chairman from 1997 until March 2001. Mr. Burton also serves as a consultant to numerous companies on investment strategy and investment banking. From 1994 until 1995, Mr. Burton served as Senior Vice President, Managing Director and director of Interstate Johnson Lane, Incorporated, an investment banking firm, where he was in charge of the Corporate

Table of Contents

Finance and Public Finance Divisions. From 1987 to 1994, Mr. Burton served as President of Rothschild Financial Services, Incorporated (a subsidiary of Rothschild, Inc. of North America), an investment banking company headquartered in New York City that is involved in proprietary trading, securities lending and other investment activities. Since 2004, Mr. Burton has served as a member of the Board of Directors of Chase Investors, a privately-held registered investment advisor. Mr. Burton also has served as a member of the Board of Directors of Capstar Hotel Company, a publicly-traded hotel company, Virginia National Bank, a publicly-traded commercial bank, and SNL Securities, a private securities data company. Mr. Burton received a B.A. degree in Economics from Rice University and a Ph.D. degree in Economics from Northwestern University. In addition to his experience in academia as a seasoned professor of economics, Mr. Burton's extensive skills and experience in corporate governance, financial, compensation and legal matters allow him to provide valuable financial expertise and insights into the Company's business. Mr. Burton has been appointed by the Board as an Audit Committee Financial Expert. Mr. Burton is 68 years old.

Craig M. Hatkoff has served as a member of our Board of Directors and as a member of our Nominating and Corporate Governance Committee since January 2011. Mr. Hatkoff has been active in commercial real estate and community development for more than two decades. He spent 11 years at Chemical Bank, as Co-Head of the real estate investment banking unit, and was a pioneer in commercial mortgage securitization. Mr. Hatkoff was a Co-Founder and Managing Partner of Victor Capital Group, L.P. until it was later acquired by Capital Trust, Inc., where he served as Vice-Chairman and Chairman of the Executive Committee. He left in 2000 to pursue other entrepreneurial and civic endeavors but served as a Director of Capital Trust, Inc. from 1996 until early 2010. Mr. Hatkoff is a co-founder of Tribeca Enterprises, a diversified company best known for New York City's annual Tribeca Film Festival. Mr. Hatkoff is also presently Chairman of Turtle Pond Publications, LLC, and serves on the boards of a number of non-profit organizations including the Tribeca Film Institute which he co-founded, the Desmond Tutu Peace Foundation, Richard Leakey's Wildlife Direct, the Child Mind Institute, The Rock and Roll Hall of Fame, Sesame Workshop, Scholastic's Alliance for Young Artists and Writers and the Borough of Manhattan Community College Foundation. Mr. Hatkoff is the founder of both the Disruptor Foundation and the Owen and Mzee Foundation. Mr. Hatkoff is also on the Board of Directors of Taubman Centers, Inc., where he has served since 2004. From 2002 to 2005, Mr. Hatkoff served as a trustee of the New York City School Construction Authority, the agency responsible for the construction of all public schools in New York City. Mr. Hatkoff's strong background in commercial real estate and real estate finance is well known and respected throughout the New York real estate industry. Mr. Hatkoff's deep understanding of the New York City real estate market matches well with SL Green's core investment and operational focus. Mr. Hatkoff is 57 years old.

Class III Continuing Directors Terms Will Expire in 2012

John H. Alschuler, Jr. has served as one of our directors since 1997 and serves as Chairman of our Compensation Committee, as a member of our Audit, Executive and Nominating and Corporate Governance Committees and as our Lead Independent Director. Since 2008, Mr. Alschuler has been the Chairman of HR&A Advisors Inc., an economic development, real-estate and public policy consulting organization. Mr. Alschuler also is an Adjunct Associate Professor at Columbia University, where he teaches real estate development at the Graduate School of Architecture, Planning & Preservation. Mr. Alschuler currently serves as Chair of the Board of Directors of Friends of the High Line Inc., a Section 501(c)(3) tax-exempt organization. Mr. Alschuler received a B.A. degree from Wesleyan University and an Ed.D. degree from the University of Massachusetts at Amherst. In connection with these achievements in academia and business, Mr. Alschuler's extensive knowledge of commercial real estate, New York City's economy, commercial and other markets in New York City and national and international markets for real estate, as well as his expertise in inter-governmental relations, allow him to assess the real estate market and the Company's business from a knowledgeable

Table of Contents

and informed perspective, from which he provides valuable insights into the Company's business. Mr. Alschuler is 63 years old.

Stephen L. Green has served as our Chairman and a member of the Board since 1997 and serves as the Chairman of our Executive Committee. Mr. Green serves as an executive officer, working in conjunction with our Chief Executive Officer, overseeing our long-term strategic direction. In January 2004, Mr. Green stepped down from his position as our Chief Executive Officer following the promotion of Mr. Holliday to that position. Mr. Green founded our predecessor, S.L. Green Properties, Inc., in 1980. Prior to our initial public offering in 1997, Mr. Green had been involved in the acquisition of over 50 Manhattan office buildings containing in excess of 4.0 million square feet. Mr. Green also served as Chairman of the Board of Gramercy from August 2004 through June 2009. Mr. Green is an at-large member of the Executive Committee of the Board of Governors of the Real Estate Board of New York and previously has served as Chairman of the Real Estate Board of New York's Tax Committee. Mr. Green also served as a member of the Board of Directors of Stemedica Cell Technologies, Inc. from August 2007 through April 2009. Mr. Green currently serves as a member of the Board of Directors of Streetsquash, Inc., a Section 501(c)(3) tax-exempt organization. Mr. Green also served as a member of the board of trustees of the NYU Langone Medical Center. Mr. Green received a B.A. degree from Hartwick College and a J.D. degree from Boston College Law School. In addition to his industry-wide reputation, Mr. Green's extensive skills and experience in real estate, including founding our predecessor, provide him with invaluable knowledge of and expertise in our business and industry. This experience, particularly his experience having led our predecessor and the Company, contributes depth and context to the Board's discussions of the Company's business. Mr. Green is 73 years old.

Biographical Information Regarding Executive Officers Who Are Not Directors

Andrew W. Mathias has served as our President since April 2007. Mr. Mathias is in charge of our equity and structured finance investments and oversees our acquisitions and dispositions and our joint venture program. Mr. Mathias joined the Company in March 1999 as Vice President and was promoted to Director of Investments in 2002, a position he held until his promotion to Chief Investment Officer in January 2004, a position that he held until January 2011. In October 2008, Mr. Mathias stepped down from his position as Chief Investment Officer of Gramercy, a position he had held since August 2004. Prior to joining the Company, Mr. Mathias worked at Capital Trust, Inc. and its predecessor, Victor Capital Group, L.P. Mr. Mathias also worked on the high yield and restructuring desk at Bear Stearns and Co. Mr. Mathias received a B.S. degree in Economics from the Wharton School at the University of Pennsylvania. Mr. Mathias is 37 years old.

James Mead has served as our Chief Financial Officer since November 2010. As Chief Financial Officer Mr. Mead is responsible for our finance, capital markets, investor relations and administration. Before joining the Company, from November 2004 to March 2010, Mr. Mead was Executive Vice President and Chief Financial Officer of Strategic Hotels & Resorts, Inc., a high-end hotel REIT with properties in the U.S., Mexico and Europe, where he directed strategic planning in conjunction with the CEO and board of directors of the company and was responsible for debt and equity financing activities, investor relations, accounting, and domestic and international tax. From April 1993 until October 1999 Mr. Mead was at the California-based apartment REIT Irvine Company Apartment Communities, Inc., where in addition to his responsibilities as Chief Financial Officer he was co-head of the company's property management division. Mr. Mead also worked as head of capital markets for The Irvine Company, a 150 year-old California land development company where he directed the initial public offering of Irvine Company Apartment Communities, Inc., an affiliate of The Irvine Company. Mr. Mead previously worked at JP Morgan in investment banking in New York. A graduate of Tulane University, Mr. Mead holds an MBA from the University of Virginia's Colgate Darden School of Business Administration. Mr. Mead is 51 years old.

Table of Contents

Andrew S. Levine has served as our Chief Legal Officer since April 2007 and as our General Counsel, Executive Vice President and Secretary since November 2000. Prior to joining the Company, Mr. Levine was a partner in the REIT and Real Estate Transactions and Business groups at the law firm of Pryor, Cashman, Sherman & Flynn, LLP. Prior to joining Pryor, Cashman, Sherman & Flynn, LLP, Mr. Levine was a partner at the law firm of Dreyer & Traub. Mr. Levine received a B.A. degree from the University of Vermont and a J.D. degree from Rutgers School of Law, where Mr. Levine was an Editor of the Law Review. Mr. Levine is 52 years old.

The Board and its Committees

The Board held six meetings during fiscal year 2010. Each of the directors then in office attended all of the Board meetings held during fiscal year 2010, except that Mr. Burton did not attend one meeting. Messrs. Holliday and Green attended our 2010 annual meeting.

The Board has four standing committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and an Executive Committee. The current charters for each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are available on our corporate website at www.slgreen.com under the "Investors Corporate Governance" section. Further, we will provide a copy of these charters without charge to each stockholder upon written request. Requests for copies should be addressed to Andrew S. Levine, Secretary, at SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170-1881. From time to time, the Board also may create additional committees for such purposes as the Board may determine.

Audit Committee. Our Audit Committee consists of John H. Alschuler, Jr., Edwin Thomas Burton, III (Chairman) and John S. Levy, each of whom is "independent" within the meaning of the rules of the NYSE and the SEC and each of whom meets the financial literacy standard required by the rules of the NYSE. The Board has determined that Mr. Burton is an "audit committee financial expert" as defined in the rules promulgated by the SEC under the Sarbanes-Oxley Act of 2002, as amended. Our Audit Committee's primary purpose is to select and appoint our independent registered public accounting firm and to assist the Board in its oversight of the integrity of the Company's financial statements; the Company's compliance with legal and regulatory requirements; the qualifications and independence of the registered public accounting firm employed by the Company for the audit of the Company's financial statements; the performance of the people responsible for the Company's internal audit function; and the performance of the Company's independent registered public accounting firm. Our Audit Committee also prepares the report that the rules of the SEC require be included in this proxy statement and provides an open avenue of communication among the Company's independent registered public accounting firm, its internal auditors, its management and the Board. Our management is responsible for the preparation, present