

ALEXANDERS INC
Form DEF 14A
April 08, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

(RULE 14a-1)

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 under Rule 14a-12

ALEXANDER S, INC.

(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)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3)

Edgar Filing: ALEXANDERS INC - Form DEF 14A

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:

(5) Total fee paid:

.. 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:

ALEXANDER S, INC.

**Notice of
Annual Meeting
of Stockholders
and
Proxy Statement**

V
2016

ALEXANDER S, INC.

210 Route 4 East

Paramus, New Jersey 07652

Notice of Annual Meeting of Stockholders

to Be Held on May 19, 2016

To our Stockholders:

The 2016 Annual Meeting of Stockholders of Alexander s, Inc., a Delaware corporation (the Company or Alexander s), will be held at the Saddle Brook Marriott, Interstate 80 and the Garden State Parkway, Saddle Brook, New Jersey 07663, on Thursday, May 19, 2016, beginning at 10:00 A.M., local time, for the following purposes:

- (1) To elect three persons to the Board of Directors of the Company. Each person elected will serve for a term of three years and until his or her respective successor is duly elected and qualified.
- (2) To consider and vote upon the Company s 2016 Omnibus Stock Plan.
- (3) To consider and vote upon the ratification of the appointment of Deloitte & Touche LLP as the Company s independent registered public accounting firm for the current year.
- (4) To transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

The Board of Directors of the Company has fixed the close of business on March 21, 2016 as the record date for the determination of stockholders entitled to notice of, and to vote at, the meeting.

Please review the accompanying Proxy Statement and proxy card. Whether or not you plan to attend the meeting, your shares should be represented and voted. You may authorize your proxy by the Internet or by touch-tone phone as described on the proxy card. Alternatively, you may wish to sign the proxy card and return it in accordance with the instructions included with the proxy card. You may revoke your proxy by (1) executing and submitting a later-dated proxy card, (2) subsequently authorizing a proxy through the Internet or by telephone, (3) sending a written revocation of proxy to our Secretary at our office at 888 Seventh Avenue, New York, New York 10019, or (4) attending the Annual Meeting and voting in person. To be effective, these later-dated proxy cards, proxies authorized via the Internet or telephone, or written revocations of proxies must be received by us by 11:59 P.M., New York City time, on Wednesday, May 18, 2016.

By Order of the Board of Directors,

Alan J. Rice

Secretary

April 8, 2016

ALEXANDER S, INC.

210 Route 4 East

Paramus, New Jersey 07652

PROXY STATEMENT

Annual Meeting of Stockholders

to Be Held on May 19, 2016

The accompanying proxy is being solicited by the Board of Directors (the Board) of Alexander s, Inc., a Delaware corporation (we, us, our or Company), for use at the 2016 Annual Meeting of Stockholders of the Company (the Annual Meeting). The Annual Meeting will be held on Thursday, May 19, 2016, beginning at 10:00 A.M., local time, at the Saddle Brook Marriott, Interstate 80 and the Garden State Parkway, Saddle Brook, New Jersey 07663. Our principal executive office is located at 210 Route 4 East, Paramus, New Jersey 07652. Our proxy materials, including this Proxy Statement, the Notice of Annual Meeting of Stockholders, the proxy card or voting instruction card and our 2015 Annual Report, are being distributed and made available on or about April 8, 2016.

In accordance with rules and regulations adopted by the U.S. Securities and Exchange Commission (the SEC), we have elected to provide access to our proxy materials to our stockholders on the Internet. Accordingly, a notice of Internet availability of proxy materials will be mailed on or about April 8, 2016 to our stockholders of record as of the close of business on March 21, 2016. Stockholders will have the ability (1) to access the proxy materials, free of charge, on a website referred to in the notice or (2) request a printed set of the proxy materials be sent to them, by following the instructions in the notice. **You will need your 12-digit control number that is included with the notice mailed on or about April 8, 2016 to vote your shares. If you have not received a copy of this notice, please contact our investor relations department at 201-587-8541 or send an e-mail to ircontact@alx-inc.com. If you wish to receive a hard copy of these materials, you may request them at www.proxyvote.com or by dialing 1-800-579-1639 and following the instructions at that website or phone number.**

How do you vote?

You may vote in person at the Annual Meeting or you may authorize a proxy over the Internet (at www.proxyvote.com), by telephone (at 1-800-690-6903) or by executing and returning a proxy card. Once you authorize a proxy, you may revoke that proxy by (1) executing and submitting a later-dated proxy card, (2) subsequently authorizing a proxy through the Internet or by telephone, (3) sending a written revocation of proxy to our Secretary at our office at 888 Seventh Avenue, New York, New York 10019, or (4) attending the Annual Meeting and voting in person. Attending the Annual Meeting without submitting a new proxy or voting in person will not automatically revoke your prior authorization of your proxy. To be effective, later-dated proxy cards, proxies authorized via the Internet or telephone or written revocations of proxies must be received by us by 11:59 P.M., New York City time, on Wednesday, May 18, 2016.

If you hold your common shares in street name (that is, through a bank, broker or other nominee), your nominee will not vote your shares unless you provide instructions to your nominee on how to vote your shares. You should instruct your nominee how to vote your shares by following the directions provided by your nominee.

We will pay the cost of soliciting proxies. We have hired MacKenzie Partners, Inc. to solicit proxies at a fee not to exceed \$5,000. In addition to solicitation by mail, by telephone and by e-mail or the Internet,

arrangements may be made with brokerage houses and other custodians, nominees and fiduciaries to send proxies and proxy materials to their principals, and we may reimburse them for their expenses in so doing. If you hold shares in street name (*i.e.*, through a bank, broker or other nominee), you will receive instructions from your nominee, which you must follow in order to have your proxy authorized or you may contact your nominee directly to request these instructions.

Who is entitled to vote?

Only stockholders of record as of the close of business on March 21, 2016 are entitled to notice of, and to vote at, the Annual Meeting. We refer to this date as the record date. On that date, 5,106,196 common shares, par value \$1.00 per share (Shares), were outstanding. Holders of Shares as of the record date are entitled to one vote per share on each matter properly presented at the Annual Meeting.

How do you attend the meeting in person?

If you would like to attend the Annual Meeting in person, you will need to bring an account statement or other acceptable evidence of ownership of your Shares as of the close of business on the record date. If you hold Shares in street name and wish to vote in person at the Annual Meeting, you will need to contact your bank, broker or other nominee and obtain a proxy from your nominee and bring it to the Annual Meeting. Directions to attend the Annual Meeting and vote in person are available upon request to the Secretary of the Company at its offices.

How will your votes be counted?

The holders of a majority of the outstanding Shares as of the close of business on the record date, present in person or by proxy and entitled to vote, will constitute a quorum for the transaction of business at the Annual Meeting. Any proxy, properly executed and submitted, will be voted as directed and, if no direction is given, will be voted as recommended by the Board of Directors in this Proxy Statement and in discretion of the proxy holder on any other matter that may properly come before the meeting. A broker non-vote and any proxy marked withhold authority or an abstention, as applicable, will count for the purposes of determining a quorum, but will have no effect on the result of the vote on the election of directors or the ratification of the appointment of our independent registered public accounting firm. With respect to the proposal to approve our 2016 Omnibus Stock Plan, abstentions and broker non-votes will have the effect of a vote against the approval, unless holders of a majority in interest of all securities entitled to vote on the proposal cast votes, in which event broker non-votes will have no effect on the result of the vote.

The election of each of our nominees for director requires a plurality of the votes cast at the Annual Meeting. The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm requires a majority of the votes cast at the Annual Meeting.

It is the Company's understanding that Interstate Properties (Interstate), a New Jersey general partnership (an owner of shopping centers and an investor in securities and partnerships), Interstate's general partners, and Vornado Realty Trust (Vornado), who, as of March 21, 2016, own, in the aggregate, approximately 59% of the outstanding Shares, will vote (1) for the approval of the election of the nominees listed in this Proxy Statement for directors, (2) for the approval of the 2016 Omnibus Stock Plan and (3) for the ratification of the appointment of the Company's independent registered public accounting firm, and, therefore, it is likely that these matters will be approved.

PROPOSAL 1: ELECTION OF DIRECTORS

Our Board currently has eight members. Our Bylaws provide that our directors are divided into three classes, as nearly equal in number as reasonably possible, as determined by the Board. One class of directors is elected at each Annual Meeting to hold office for a term of three years (until the applicable Annual Meeting of Stockholders in that third year) and until their respective successors have been duly elected and qualified.

Unless otherwise directed in the proxy, each of the persons named in the attached proxy will vote such proxy for the election of the three nominees listed below as Class I directors. If any nominee at the time of election is unavailable to serve, it is intended that each of the persons named in the proxy will vote for an alternative nominee who will be nominated by the Board. Alternatively, the Board may reduce the size of the Board and the number of nominees. Proxies may be voted only for the nominees named or such alternates. We do not currently anticipate that any nominee for directors will be unable to serve as a director.

The Board of Directors recommends that stockholders vote FOR approval of the election of the nominees listed below to serve as Class I directors until 2019 and until their respective successors have been duly elected and qualified.

Under our Bylaws, the affirmative vote of a plurality of votes present in person or represented by proxy at the Annual Meeting and entitled to vote for the election of directors, if a quorum is present, is sufficient to elect a director. Proxies marked withhold authority will be counted for the purpose of determining the presence of a quorum but will have no effect on the result of the vote. A broker non-vote will have no effect on the result of the vote.

Edgar Filing: ALEXANDERS INC - Form DEF 14A

The following table sets forth the nominees (all of whom are presently members of the Board) and other present members of the Board who will continue on the Board following the Annual Meeting, together with a brief biography for each such person and the year in which the person became a director of the Company.

Name	Age	Principal Occupation and, if Applicable, Present Position with the Company	Year Term Will Expire	Year First Appointed or Elected as Director
<u>Nominees for Election to Serve until the Annual Meeting in 2019 (CLASS I)</u>				
Steven Roth	74	Chief Executive Officer of the Company since March 1995; Chairman of the Board of Directors of the Company since May 2004; Chairman of the Board of Vornado since 1989, its Chief Executive Officer since April 2013 and from 1989 to 2009; a trustee of Vornado since 1979; Managing General Partner of Interstate; a trustee of Urban Edge Properties (a real estate investment trust) since January 2015; a director of J. C. Penney Company, Inc. (a retailer) from 2011 to 2013 and a director of Toys R Us, Inc. (a retailer) from 2005 to 2011	2019	1989
Thomas R. DiBenedetto	66	President of Boston International Group, Inc. (an investment management firm) since 1983; President of Junction Investors Ltd. (an investment management firm) since 1992; Chairman of the Board of Jefferson Watermann International (a business intelligence firm) since 1997; Managing Director of Olympic Partners (a real estate investment firm) since 1984; Member of the Board of Directors of A.S. Roma, SPA from 2011 to 2014	2019	1984
Wendy A. Silverstein	55	Formerly Executive Vice President and Co-Head of Capital Markets and Acquisitions of Vornado from April 1998 until April 1, 2015; a director of Toys R Us, Inc. from 2005 to 2013	2019	2015
<u>Present Directors Elected to Serve until the Annual Meeting in 2017 (CLASS II)</u>				
Neil Underberg	87	A member of the law firm of Rosenberg & Estis, P.C. since June 2011; attorney with the law firm of Winston & Strawn LLP from September 2000 to June 2011	2017	1980
Russell B. Wight, Jr.	76	A general partner of Interstate since 1968; a trustee of Vornado since 1979	2017	1995
<u>Nominees for Election to Serve until the Annual Meeting in 2018 (CLASS III)</u>				
David Mandelbaum	80	A member of the law firm of Mandelbaum & Mandelbaum, P.C. since 1960; a general partner of Interstate since 1968; a trustee of Vornado since 1979	2018	1995
Arthur I. Sonnenblick	84	Formerly a Senior Managing Director of Cushman & Wakefield Sonnenblick Goldman (a real estate firm) or a predecessor company from January 1996 to December 2012	2018	1984
Dr. Richard R. West	78	Dean Emeritus, Leonard N. Stern School of Business, New York University; Professor from September 1984 until September 1995 and Dean from September 1984 until August 1993; prior thereto, Dean of the Amos Tuck School of Business Administration at Dartmouth College; a trustee of Vornado since 1982	2018	1984

We are not aware of any family relationships among any directors or executive officers of the Company or persons nominated or chosen by the Company to become directors or executive officers.

For information about other relationships among directors or our executive officers, please see Certain Relationships and Related Transactions below.

Corporate Governance

Our Shares are listed for trading with The New York Stock Exchange, Inc. (the NYSE) and we are subject to the NYSE's Corporate Governance Standards. However, because more than 51% of our Shares are owned by a group consisting of Interstate and Vornado, as well as Interstate's general partners, the Company is a controlled company and therefore, is exempt from some of the NYSE Corporate Governance Standards. In the Company's case, this means, among other things, that we are not required to have a nominating committee or, even though our Compensation Committee and Board meets these requirements, that we have a fully independent Compensation Committee or that a majority of directors be independent under the NYSE rules.

The Board has determined that Messrs. DiBenedetto, Mandelbaum, Sonnenblick, Underberg and Wight and Dr. West are independent for the purposes of the NYSE Corporate Governance Standards. Accordingly, six out of our eight directors are independent. The Board reached this conclusion after considering all applicable relationships between or among such directors and the Company or management of the Company. These relationships are described in the section of this Proxy Statement entitled Certain Relationships and Related Transactions. The Board further determined that such directors meet all of the bright-line requirements of the NYSE Corporate Governance Standards as well as the categorical standards adopted by the Board in our Corporate Governance Guidelines.

As part of its commitment to good corporate governance, the Board of Directors has adopted the following committee charters and policies:

Audit Committee Charter

Compensation Committee Charter

Corporate Governance Guidelines (Attached as Annex A)

Code of Business Conduct and Ethics

We have made available on our website (www.alx-inc.com) copies of these charters, guidelines and policies. We will post any future changes to these charters, guidelines or policies to our website and may not otherwise publicly file such changes. Our regular filings with the SEC and our directors and executive officers' filings under Section 16(a) of the Securities Exchange Act of 1934, as amended, are also available on our website. In addition, copies of these charters, guidelines and policies are available free of charge from the Company upon written request. Requests should be sent to our investor relations department at our principal executive office.

The Code of Business Conduct and Ethics applies to all of our directors, executives and other employees.

Committees of the Board of Directors

The Board has an Executive Committee, an Audit Committee and a Compensation Committee. The Board does not have a Nominating Committee.

The Board held seven meetings during 2015. Each director attended at least 75% of the meetings of the Board and all committees on which he or she served during 2015.

In addition to full meetings of the Board, non-management, independent directors met five times in sessions without members of management present. During these meetings, the independent directors selected their own presiding member.

Executive Committee

The Executive Committee possesses and may exercise all the authority and powers of the Board in the management of the business and affairs of the Company, except those reserved to the Board by the Delaware General Corporation Law. The Executive Committee consists of three members: Messrs. Roth and Wight and Dr. West. Mr. Roth is the Chairman of the Executive Committee. The Executive Committee did not meet in 2015.

Audit Committee

The Audit Committee, which held four meetings during 2015, consists of three members, Messrs. DiBenedetto and Sonnenblick and Dr. West. The Board has determined that these three directors are independent for the purposes of the NYSE Corporate Governance Standards, that they meet the additional requirements of independence for serving on the Audit Committee in accordance with the rules and regulations promulgated by the SEC and that they meet the financial literacy standards of the NYSE. Dr. West is the Chairman of the Audit Committee.

In addition, at all times at least one member of the Audit Committee has met the NYSE standards for financial management expertise. The Board has determined that Dr. West is qualified to serve as an audit committee financial expert, as defined by SEC Regulation S-K, and thus has at least one such individual serving on its Audit Committee. The Board reached this conclusion based on his relevant experience, as described above under Proposal 1: Election of Directors.

The Audit Committee's purposes are to: (i) assist the Board in its oversight of (a) the integrity of the Company's financial statements, (b) the Company's compliance with legal and regulatory requirements, (c) the independent registered public accounting firm's qualifications and independence, and (d) the performance of the independent registered public accounting firm and the Company's internal audit function; and (ii) prepare an Audit Committee report as required by the SEC for inclusion in the Company's annual Proxy Statement. The function of the Audit Committee is oversight. The management of the Company is responsible for the preparation, presentation and integrity of our financial statements and for the effectiveness of internal control over financial reporting. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for planning and carrying out a proper audit of our annual financial statements prior to the filing of each Annual Report on Form 10-K, reviews of our quarterly financial statements prior to the filing of each Quarterly Report on Form 10-Q and annually auditing the effectiveness of our internal control over financial reporting, and other procedures. The Board has adopted a written Audit Committee Charter.

Persons interested in contacting our Audit Committee members with regard to accounting, auditing or financial concerns will find information on how to do so on our website (www.alx-inc.com). This means of contact should not be used for solicitations or communications with us of a general nature.

Compensation Committee

The Compensation Committee is responsible for establishing the terms of the compensation of executive officers. The Committee consists of two independent members, Dr. West, as Chairman, and Mr. DiBenedetto. The Compensation Committee did not meet in 2015.

From time to time, the Compensation Committee consults with one or more executive compensation experts. No compensation consultants were engaged by the Compensation Committee or the Company during 2015.

Selection of Directors

The Board is responsible for selecting the nominees for election to our Board. The members of the Board may, in their discretion, work or otherwise consult with members of management of the Company in selecting nominees. The Board evaluates nominees, including stockholder nominees (see Advance Notice for Stockholder Nominations and Stockholder Proposals), by considering, among others, the criteria set out in the Company's Corporate Governance Guidelines. Our Board believes that our current leadership structure is appropriate.

Criteria and Diversity

In considering whether to recommend any candidate for election or re-election as a director, including candidates recommended by stockholders, the Board will apply the criteria set forth in our Corporate Governance Guidelines and considers criteria including:

personal abilities and skills;

personal qualities and characteristics, accomplishments and reputation in the business community;

current knowledge and understanding of our industry, other industries relevant to our business and the communities in which we do business;

ability and willingness to commit adequate time to Board and committee matters;

the fit of the individual's skills with those of other directors in building a Board that is effective and responsive to the needs of the Company; and

diversity of viewpoints, experience and other demographics.

Accordingly, in consideration with many other factors, the Board selects nominees with a broad diversity of abilities, experience, professions, skills and backgrounds. The Board does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. The Company believes that the backgrounds and qualifications of members of our Board of Directors, considered as a group, should provide a significant composite mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities. Nominees are not discriminated against on the basis of race, religion, national origin, sexual orientation, disability or any other basis proscribed by law.

We believe our current nominees for the Board of Directors and the other members of our Board collectively have the abilities, skills and experience to create a board that is well-suited to oversee the management of our Company. Each member has the integrity, business judgment and commitment to our Board and our shareholders that comprise essential characteristics for a director of Alexander's. Our

directors also bring to the Board highly developed skills in diverse areas such as finance and investing, accounting, law and the operation of real estate companies and are recognized leaders in their respective fields. In addition, members of the Board have diverse views and experiences that strengthen their ability to guide our Company. In addition, all of our directors have extensive experience serving on the boards, and/or being at the most senior management level, of other public or private organizations. More specifically, each of our directors has extensive experience in the real estate industry generally, and with Alexander's specifically, and is skilled in the investment in and operation of real estate or real estate companies. Dr. West brings extensive experience in financial and accounting oversight. Messrs. DiBenedetto, Roth and Sonnenblick each has experience leading other companies. Messrs. DiBenedetto, Mandelbaum, Roth, Sonnenblick, Underberg and Wight and Ms. Silverstein have extensive real estate experience. Dr. West has had a lengthy career in academia and as a leader of prominent business schools. Messrs. Mandelbaum and Underberg each has extensive legal experience. Messrs. DiBenedetto and Roth and Ms. Silverstein have extensive capital markets experience. Our Board greatly benefits from this robust and diverse set of abilities, skills and experience. For more detail concerning the experience of the members of our Board of Directors, please refer to the biographies of the members that are set forth above.

Leadership Structure

Currently, our Chairman of the Board, Steven Roth, also serves as our Chief Executive Officer. While our Board has determined that a majority of its members are independent for purposes of the listed company standards under the rules and regulations of the NYSE, we do not have an independent lead director. Our Board has determined that this leadership structure is appropriate in light of the circumstances affecting the Company, including its current activities and business strategy. Accordingly, the Board believes it has the best individual serving both roles.

The Board's Role in Risk Oversight

While risk management is primarily the responsibility of the Company's senior management team, the Board of Directors is responsible for the overall supervision of the Company's risk management activities. The Board's oversight of the material risks faced by our Company occurs at both the full Board level and at the committee level. The Board's role in the Company's risk oversight process includes regularly receiving reports from members of senior management on areas of material risk to the Company, including operational, financial, legal and regulatory, strategic and reputational risks. The full Board (or the appropriate committee in the case of risks that are under the purview of a particular committee) receives these reports from the appropriate risk owner within the organization or in connection with other management-prepared assessments of risk to enable it to understand our risk identification, risk management and risk mitigation strategies. By risk owner, we mean that person or group of persons who is or are primarily responsible for overseeing a particular risk. As part of its charter, the Audit Committee discusses our policies with respect to risk assessment and risk management and reports to the full Board its conclusions as a partial basis for further discussion by the full Board. This enables the Board and the applicable committees to coordinate the risk oversight role, particularly with respect to risk interrelationships.

Attendance at Annual Meetings of Stockholders

All of our then serving directors were present at the 2015 Annual Meeting of Stockholders. We do not have a policy with regard to directors attendance at Annual Meetings of Stockholders.

Persons wishing to contact the independent members of the Board should call (866) 233-4238. A recording of each phone call will be forwarded to one independent member of the Board who sits on the Audit Committee as well as to two members of management who may respond to any such call if a return number is provided. This means of contact should not be used for solicitations or communications with us of a general nature. Information on how to contact us generally is available on our website (www.alx-inc.com).

PRINCIPAL SECURITY HOLDERS

The following table sets forth the number of Shares beneficially owned, as of March 21, 2016, by (i) each person who holds more than a 5% interest in the Company, (ii) directors of the Company, (iii) named executive officers of the Company and (iv) the directors and executive officers of the Company as a group.

Name of Beneficial Owner	Address of Beneficial Owner	Number of Shares Beneficially Owned ⁽¹⁾	Percent of All Shares (1)(2)
Named Executive Officers and Directors			
Steven Roth ⁽³⁾	(4)	918,635	17.99%
Russell B. Wight, Jr. ⁽³⁾⁽⁵⁾	(4)	971,659	19.03%
David Mandelbaum ⁽³⁾	(4)	963,196	18.86%
Joseph Macnow	(4)	4,586	*
Neil Underberg	(4)	1,673	*
Dr. Richard R. West	(4)	1,191	*
Arthur I. Sonnenblick	(4)	960	*
Thomas R. DiBenedetto	(4)	891	*
Wendy A. Silverstein	(4)	644	*
All executive officers and directors as a group (nine persons)	(4)	1,354,299	26.49%
Other Beneficial Owners			
Vornado Realty Trust ⁽⁶⁾	(4)	1,654,068	32.39%
Interstate Properties ⁽³⁾⁽⁶⁾	(4)	754,568	14.78%
Franklin Mutual Advisers, LLC ⁽⁷⁾	101 John F. Kennedy Parkway Short Hills, NJ 07078	396,051	7.76%
The Vanguard Group ⁽⁸⁾	100 Vanguard Blvd. Malvern, PA 19355	332,992	6.52%
Ronald Baron, Baron Capital Group, Inc., BAMCO, Inc., Baron Capital Management, Inc. ⁽⁹⁾	767 Fifth Avenue New York, NY 10153	244,416	4.79%

* Less than 1%.

- (1) Unless otherwise indicated, each person is the direct owner of, and has sole voting power and sole investment power with respect to, such Shares. Numbers and percentages in the table are based on 5,106,196 Shares outstanding as of March 21, 2016. Shares owned by each of Messrs. Roth, Wight, Mandelbaum, DiBenedetto, Underberg, West and Sonnenblick include 891 Deferred Stock Units (as defined below) that were granted to each of them in their capacity as directors. All shares owned by Ms. Silverstein represent Deferred Stock Units that were granted to her in her capacity as director. Shares owned by all executive officers and directors as a group, include an aggregate of 6,881 Deferred Stock Units. Deferred Stock Units are units of equity that are fully vested on the date of grant and are convertible into our Shares on a one-for-one basis; however, the Deferred Stock Units may not be converted into Shares or transferred until the departure of the applicable director from our Board. Dividends are payable on Deferred Stock Units.

- (2) The total number of Shares outstanding used in calculating this percentage assumes that all Shares that each person has the right to acquire within 60 days of the record date, pursuant to the conversion (upon departure from the Board of Directors) of Deferred Stock Units, are deemed to be outstanding, but are not deemed to be outstanding for the purpose of computing the ownership percentage of any other person.
- (3) Interstate, a partnership of which Messrs. Roth, Wight and Mandelbaum are the general partners, owns 754,568 Shares. These Shares are included in the number of Shares and the percentage of all Shares of Interstate, Messrs. Roth, Wight and Mandelbaum. These persons share investment power and voting power with respect to these Shares.
- (4) The address of such person(s) is c/o Alexander s, Inc., 210 Route 4 East, Paramus, New Jersey 07652.
- (5) Includes 6,200 Shares owned by the Wight Foundation, over which Mr. Wight holds sole voting power and sole investment power. Does not include 2,758 Shares owned by Mr. Wight s children or 500 Shares owned by Mr. Wight s spouse. Mr. Wight disclaims any beneficial interest in these Shares.
- (6) Interstate owns approximately 3% of the common shares of beneficial interest of Vornado. Interstate and its three general partners (Messrs. Roth, Mandelbaum and Wight, who are all directors of the Company and trustees of Vornado) own, in the aggregate, approximately 7% of the common shares of beneficial interest of Vornado. Interstate, its three general partners and Vornado own, in the aggregate, approximately 59% of the outstanding Shares of the Company. See Certain Relationships and Related Transactions.
- (7) Based on Amendment No. 15 to a Schedule 13G filed on January 28, 2016, Franklin Mutual Advisers, LLC has the sole power to vote or to direct the vote of, and the sole power to dispose or to direct the disposition of, these Shares
- (8) Based on Amendment No. 4 to a Schedule 13G filed on February 10, 2016, The Vanguard Group has the sole power to vote or direct the vote of 8,197 Shares, shared power to vote or direct the vote of 1,883 Shares, sole power to dispose or direct the disposition of 325,874 Shares and shared power to dispose or direct the disposition of 7,118 Shares.
- (9) Based on Amendment No. 14 to a Schedule 13G filed on February 16, 2016 Ronald Baron owns these Shares individually and in his capacity as a controlling person of Baron Capital Group, Inc., BAMCO, Inc. and Baron Capital Management, Inc.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC reports of ownership of, and transactions in, our equity securities. Such directors, executive officers and 10% stockholders are also required to furnish us with copies of all Section 16(a) reports they file.

Based solely on a review of the Forms 3, 4 and 5, and any amendments thereto, furnished to us, and on written representations from certain reporting persons, we believe there were no late filings under Section 16(a) by our directors, executive officers and 10% stockholders during 2015.

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee is responsible for decisions concerning the performance and compensation of our executive officers and administering our equity-based plans.

Overview of Compensation Philosophy and Program

We are managed by, and our properties are leased and developed by, Vornado, pursuant to agreements, which expire in March of each year, and are automatically renewable. We do not pay cash compensation to any of Vornado's executive officers for services rendered. In lieu of cash compensation and to align their interests with those of our stockholders, our Board has historically determined to compensate our executive officers for their services to us only with equity-based compensation although we have not made any such awards in several years. As of the date of this Proxy Statement, there are no equity-based awards outstanding under our Omnibus Stock Plan to our executive officers (other than in their capacity as directors).

Cash Compensation

None of our executive officers receives a salary or bonus or is otherwise compensated by the Company except Mr. Roth in his capacity as a director.

Equity Compensation

We adopted our current Omnibus Stock Plan (the Plan) in 2006 with the approval of our stockholders. Under the Plan, the Compensation Committee has the authority to grant to members of our management or Board options, restricted shares or units, stock appreciation rights, Deferred Stock Units and other equity-based compensation. In 2015, no equity-based compensation awards were granted to our executive officers (other than Mr. Roth in his capacity as a director). As of the date of this Proxy Statement, there are no equity-based awards outstanding under the Plan to our executive officers (other than Mr. Roth in his capacity as a director).

To the extent that equity-based awards are granted, grants are effective as of the date of approval by our Compensation Committee at the average of the high and low price of our Shares on the New York Stock Exchange on that date. The Company accounts for all stock-based compensation in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 *Stock Compensation* (FASB ASC Topic 718).

Role of Compensation Consultants

From time to time, we and the Compensation Committee consult with one or more executive compensation experts, and consider the compensation levels of other companies in our industry and other industries that compete for the same talent. Our compensation consultants did not participate in current year compensation decisions.

Employment Agreements, Change of Control and Severance Arrangements

There are no employment contracts or severance or change of control arrangements with any of our officers.

Stock Ownership Guidelines

As our senior executives generally have significant direct or indirect personal stakes in our equity, we have not established any policy regarding security ownership by management. In accordance with Federal securities law, we prohibit short sales by our officers of our equity securities.

2014 Non-binding Advisory Vote on Executive Compensation

At our 2014 Annual Meeting of Stockholders, our stockholders approved our non-binding advisory proposal on executive compensation by the affirmative vote of more than 99% of the shares cast on the proposal. The Compensation Committee believes that this result affirms our stockholders' support of the Company's approach to executive compensation. The Compensation Committee will continue to consider the level of stockholder approval to the Company's advisory proposal on executive compensation when making future compensation decisions for our executive officers. The Company will next hold a non-binding advisory vote on executive compensation at its 2017 Annual Meeting of Stockholders, in accordance with stockholders' approval at our 2011 Annual Meeting to hold advisory votes on executive compensation every three years.

Tax Deductibility of Compensation

Section 162(m) of the Internal Revenue Code, as amended ("Section 162(m)") provides that, in general, publicly traded companies may not deduct, in any taxable year, compensation in excess of \$1,000,000 paid to such companies' chief executive officer and other most highly-compensated executive officers as of the end of any fiscal year which is not performance based, as defined in Section 162(m). We and the Compensation Committee believe that it is in the best interests of the Company and its stockholders to comply with the limitations of Section 162(m) to the extent practicable and consistent with retaining, attracting and motivating the Company's executive officers. However, to maintain flexibility in compensating executive officers in a manner designed to promote the goals of the Company and its stockholders, we have not adopted a policy that all executive compensation must be deductible. The limitations of Section 162(m) did not apply to the compensation we paid in recent years.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee of the Board of Directors of Alexander s, Inc. (the Company) has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K of the Securities and Exchange Commission with management and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Proxy Statement.

The Compensation Committee of the Board of

Directors:

DR. RICHARD R. WEST

THOMAS R. DIBENEDETTO

EXECUTIVE COMPENSATION

Except for fees and equity awards received by Mr. Roth in his capacity as a director of the Company, the Company's Chief Executive Officer and Chief Financial Officer (such persons being all of the Company's executive officers during 2015) have not received compensation from, or on behalf of, the Company for services rendered as part of their duties as executives in 2015, 2014 and 2013. As of December 31, 2015 and as of the date of this Proxy Statement, our executive officers are Steven Roth, Chief Executive Officer and Joseph Macnow, Executive Vice President and Chief Financial Officer.

The following table sets forth the compensation earned by the Company's Chief Executive Officer and Chief Financial Officer for 2015, 2014 and 2013 (the "Covered Executives"). Biographical information for our executive officers is available in Part III to our Form 10-K for the year ended 2015, as filed with the SEC.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Equity Awards (\$) ⁽¹⁾	All Other Compensation(\$) ⁽²⁾	Total (\$)
Steven Roth	2015		56,250	93,242	149,492
	2014		56,250	88,917	145,167
Chairman, Chief Executive Officer (Principal Executive Officer)	2013		56,250	76,385	132,635
Joseph Macnow	2015				
	2014				
Executive Vice President and Chief Financial Officer (Principal Financial Officer)	2013				

- (1) The amounts presented in this column represent the grant date fair value of equity awards (calculated pursuant to FASB ASC Topic 718) granted to an executive for service as a member of the Company's Board of Directors. The grant date fair value is the amount expensed in our consolidated financial statements. These amounts differ from the market value of the awards, which are based on the market price of our Shares on