



## Director Independence Standards

Our Corporate Governance Guidelines provide that a majority of the members of our Board of Directors meet the independence requirements set forth, from time to time, in the listing standards of the New York Stock Exchange and any other applicable laws, rules or regulations, including, without limitation, any rules promulgated by the Securities and Exchange Commission. For a director to be deemed "independent," the Board of Directors must affirmatively determine that the director has no material relationship with SL Green Realty Corp. ("SLG"), either directly or as a partner, stockholder or officer of an organization that has a relationship with SLG. In making its determination, the Board of Directors will be assisted by the following independence standards. Any director who does not satisfy all of the following standards will be precluded from qualifying as "independent." The determination of the Board of Directors will be disclosed in SLG's annual proxy statement distributed to stockholders.

- During the last three years, SLG has not employed the director or (except in a non-executive officer capacity) any of his or her immediate family members.
- During any twelve-month period within the last three years, neither the director, nor any of his or her immediate family members, has received more than \$120,000 in direct compensation from SLG or any of its subsidiaries, other than fees for board and board committee service, pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
- The director is not a current partner or employee of a firm that is SLG's internal or external auditor.
- The director does not have an immediate family member who is a current partner of a firm that is SLG's internal or external auditor.
- The director does not have an immediate family member who is a current employee of SLG's internal or external auditor and personally works on SLG's audit.
- During the past three years, neither the director, nor any of his or her immediate family members, was a partner or employee of SLG's internal or external auditor and personally worked on SLG's audit within that time.
- During the past three years, neither the director, nor any of his or her immediate family members, has been employed as an executive officer of another company where any of the present executive officers of SLG or any of its subsidiaries at the same time serves or served on that company's compensation committee.
- The director is not currently an employee, nor is any of his or her immediate family members currently an executive officer, of a company, other than a charitable organization, that made payments to, or received payments from, SLG or any of its subsidiaries for property or services in an amount which, in the last three fiscal years, exceeded the greater of \$1 million or 2% of such other company's consolidated gross revenues.

For purposes of these director independence standards, the term "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) sharing such person's home. When applying the look-back provisions, SLG will not consider individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.

The Board of Directors shall undertake an annual review of the independence of all non-employee directors of SLG. In advance of the meeting at which this review occurs, each non-employee director of SLG shall be asked to provide the Board of Directors with full information regarding such director's business and other relationships with SLG and its affiliates and with SLG's senior management and their affiliates to allow the Board of Directors to evaluate the director's independence. These relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. Each director of SLG has an affirmative obligation to advise the Board of Directors of any material changes in his or her circumstances or relationships that may reasonably be expected to impact his or her designation by the Board of Directors as "independent." This obligation includes all business relationships between a director of SLG, on the one hand, and SLG and its affiliates or members of SLG's senior management and their affiliates, on the other.