

SL GREEN REALTY CORP  
Form S-3ASR  
February 26, 2015

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As filed with the Securities and Exchange Commission on February 26, 2015

Registration Statement No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM S-3**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**SL GREEN REALTY CORP.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**420 Lexington Avenue  
New York, New York 10170  
(212) 594-2700**

(Address, including zip code, and  
telephone number, including area code,  
of registrant's principal executive offices)

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**13-3956775**  
(I.R.S. employer  
identification number)

**Marc Holliday  
Chief Executive Officer  
420 Lexington Avenue  
New York, New York 10170  
(212) 594-2700**

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

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*Copy to:*

**David J. Goldschmidt  
Laura Kaufmann Belkhat  
Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, New York 10036  
(212) 735-3000**

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Approximate date of commencement of proposed sale to public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act of 1933, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer                       Accelerated filer                       Non-accelerated filer                       Smaller reporting company   
 (Do not check if a smaller reporting company)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, \$0.01 par value per share	3,500,000	\$127.62	\$446,670,000	\$30,173

(1) Estimated solely for the purpose of computing the amount of the registration fee in accordance with Rule 457(c) under the Securities Act of 1933. Estimate based on the average of the high and low prices of the registrant's common stock as reported on the New York Stock Exchange on February 25, 2015 pursuant to Rule 457(c) under the Securities Act of 1933.

(2) A filing fee of \$21,730 was previously paid in connection with unsold shares of common stock registered under a registration statement on Form S-3 (Registration No. 333-179846) initially filed by SL Green Realty Corp. on March 2, 2012. Accordingly, pursuant to Rule 457(p) under the Securities Act of 1933, SL Green Realty Corp. is offsetting \$21,730 of previously paid filing fees against the total filing fee of \$51,903 due in connection with the filing of this registration statement.

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PROSPECTUS

## **DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN**

**3,500,000 Shares**

### **COMMON STOCK**

With this prospectus, we are offering participation in our Dividend Reinvestment and Stock Purchase Plan, or the Plan, to holders of our common stock, as well as to other interested investors. The Plan is a simple, convenient and low-cost means of investing in our common stock.

You may participate in the Plan if you own our common stock. If you do not own any common stock, you can participate in the Plan by making your initial investment in our common stock through the Plan with a minimum initial investment of \$1,000 (but no more than \$10,000, unless we waive this limit). Once you are enrolled in the Plan, you may have the cash dividends on all or a portion of your common stock reinvested automatically with us at a discount to the market price ranging from 0% to 3%. The discount is initially expected to be 0%, but may be adjusted by us in our discretion at any time. Once you are enrolled in the Plan, you may buy additional shares of common stock by making optional cash investments of \$250 to \$10,000 per month. In some instances, however, we may permit greater optional cash investments.

Your participation in the Plan is entirely voluntary, and you may terminate your participation at any time. If you do not elect to participate in the Plan, you will continue to receive cash dividends, if and when declared by our board of directors, in the usual manner.

Our common stock is listed on the New York Stock Exchange, or the NYSE, under the ticker symbol "SLG." On February 25, 2015, the closing sale price of our common stock on the NYSE was \$127.12 per share.

**Investing in our common stock involves risks that are described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2014 and other reports that we may file from time to time with the Securities and Exchange Commission.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or has determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is February 26, 2015.

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You should rely only on the information incorporated by reference or provided in this prospectus or any accompanying prospectus supplement. We have not authorized anyone to provide you with additional or different information. If anyone provided you with additional or different information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus, any accompanying prospectus supplement and the documents incorporated by reference herein and therein is accurate only as of their respective dates or on other dates which are specified in those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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**SUMMARY OF THE PLAN**

The following summary of our Dividend Reinvestment and Stock Purchase Plan, or the Plan, may omit information that may be important to you. You should carefully read the entire text of the Plan contained in this prospectus beginning on page 6 before you decide to participate in the Plan.

ENROLLMENT	You can participate in the Plan if you currently own shares of our common stock by submitting a completed Enrollment Form. You may obtain an Enrollment Form from the Plan's Administrator, Computershare Trust Company, N.A. Please see Question 6 for more detailed information.
INITIAL INVESTMENT	If you do not own any shares of our common stock, you can participate in the Plan by making an initial investment in our common stock through the Plan with a minimum initial investment, at the then current market price, of \$1,000 but not more than \$10,000, unless we waive this maximum limit. Please see Question 5 for more detailed information.
REINVESTMENT OF DIVIDENDS	You can reinvest your cash dividends on all or a portion of your shares of our common stock. You will be able to purchase additional shares of common stock at a discount to the market price ranging from 0% to 3% by reinvesting your dividends. The discount is initially expected to be 0%, but may be adjusted by us at our discretion at any time. Please see Question 6 for more detailed information.
OPTIONAL CASH INVESTMENTS	After you are enrolled in the Plan, you can buy additional shares of our common stock. You can invest a minimum of \$250 up to a maximum of \$10,000 in any one month. Under some circumstances, we may approve a written request to waive the \$10,000 per month maximum amount. Please see Questions 6, 9 and 10 for more detailed information.
SOURCE OF SHARES	The Administrator of the Plan will purchase shares of our common stock directly from us as newly issued shares of common stock, in the open market or in privately negotiated transactions with third parties. Please see Question 8 for more detailed information.
PURCHASE PRICE	Shares of common stock purchased directly from us with reinvested dividends will be acquired at a price to you equal to the average of the daily high and low sales prices of the shares reported as New York Stock Exchange, or the NYSE, Composite Transaction for the five trading days immediately preceding the applicable "Investment Date" (as defined in Question 8). Shares of common stock purchased on the open market with reinvested dividends will be acquired at a price to you equal to the weighted average price paid by the Administrator for shares purchased through the Plan in the open market purchases.

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Shares of common stock purchased with reinvested dividends may reflect a discount ranging from 0% to 3%. The discount is initially expected to be 0%, but may be adjusted by us at our discretion at any time.

Shares of common stock purchased directly from us with optional cash investments of less than \$10,000 will be acquired at a price to you equal to 100% of the average of the daily high and low sales prices of the shares reported as NYSE Composite Transactions for the five trading days immediately preceding the applicable Investment Date.

Shares of common stock purchased on the open market with optional cash investments will be acquired at a price to you equal to the weighted average price paid by the Administrator for shares purchased through the Plan in the open market purchases.

Shares of common stock purchased with optional cash investments of more than \$10,000 pursuant to a request for waiver (as described in Question 10) will be acquired at a price to you equal to the volume-weighted average price of our common stock as reported by the NYSE for the applicable Investment Date.

Please see Questions 8 and 10 for more detailed information.

TRACKING YOUR INVESTMENTS

You will receive periodic statements of the transactions made in your Plan account. These statements will provide you with details of the transactions and will indicate the share balance in your Plan account. You may also review your Plan account online at

*www.computershare.com/investor*. Please see Question 14 for more detailed information.

ADMINISTRATION

Computershare Trust Company, N.A. serves as the Administrator of the Plan. You should send all correspondence with the Administrator to: Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. You may call the Administrator at 1-866-230-9138. Please see Question 4 for more detailed information.

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SL Green Realty Corp. is a self-managed real estate investment trust, or REIT, with in-house capabilities in property management, acquisitions and dispositions, financing, development and redevelopment, construction and leasing. We were formed in June 1997 for the purpose of continuing the commercial real estate business of S.L. Green Properties, Inc., our predecessor entity, S.L. Green Properties, Inc., which was founded in 1980 by Stephen L. Green, the Company's Chairman, had been engaged in the business of owning, managing, leasing, acquiring and repositioning office properties in Manhattan, a borough of New York City. We began trading on the NYSE on August 15, 1997 under the symbol "SLG."

As of December 31, 2014, we owned the following interests in commercial office properties in the New York Metropolitan area, primarily in midtown Manhattan. Our investments in the New York Metropolitan area also include investments in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey, which are collectively known as the Suburban properties:

Location	Type	Consolidated		Unconsolidated		Total		Weighted Average Occupancy(1)
		Number of Properties	Approximate Square Feet	Number of Properties	Approximate Square Feet	Number of Properties	Approximate Square Feet	
<b>Commercial:</b>								
Manhattan	Office	23	18,429,045	7	3,476,115	30	21,905,160	95.3%
	Retail	9 <sup>(2)</sup>	403,735	7	279,628	16	683,363	91.0%
	Development/Redevelopment	9 <sup>(3)</sup>	1,973,862	5	1,952,782	14	3,926,644	32.6%
	Fee Interest	2	783,530			2	783,530	100.0%
		43	21,590,172	19	5,708,525	62	27,298,697	86.3%
Suburban	Office	27	4,365,400	4	1,222,100	31	5,587,500	82.4%
	Retail	1	52,000			1	52,000	100.0%
	Development/Redevelopment	1	85,000	2	65,641	3	150,641	54.2%
		29	4,502,400	6	1,287,741	35	5,790,141	81.8%
Total commercial properties		72	26,092,572	25	6,996,266	97	33,088,838	85.5%
<b>Residential:</b>								
Manhattan	Residential	3 <sup>(2)</sup>	735,587			3	735,587	95.6%
Suburban	Residential	1	66,611			1	66,611	89.6%
Total residential properties		4	802,198			4	802,198	95.2%
Total portfolio		76	26,894,770	25	6,996,266	101	33,891,036	85.8%

(1) The weighted average occupancy for commercial properties represents the total occupied square feet divided by total available rentable square feet. The weighted average occupancy for residential properties represents the total occupied units divided by total available units.

(2) As of December 31, 2014, we owned a building that was comprised of approximately 270,132 square feet of retail space and approximately 222,855 square feet of residential space. For the purpose of this report, we have included the building as part of retail properties and have shown the square footage under its respective classifications.

(3) Includes one property which was held for sale as of December 31, 2014 and sold in January 2015.

As of December 31, 2014, we also managed an approximately 336,201 square foot office building owned by a third party and held debt and preferred equity investments with a book value of \$1.4 billion.

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Our corporate offices are located in midtown Manhattan at 420 Lexington Avenue, New York, New York 10170. We can be contacted at (212) 594-2700. We maintain a website at [www.slgreen.com](http://www.slgreen.com). The information contained on or connected to our website is not incorporated by reference into, and you must not consider the information to be a part of this prospectus.

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**RISK FACTORS**

Investment in our securities involves a high degree of risk. You should carefully consider the risks described in the section "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2014, which has been filed with the Securities and Exchange Commission, or the SEC, in addition to the other information contained in this prospectus, in an applicable prospectus supplement, or incorporated by reference herein, before purchasing any of our securities. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business operations. Any of these risks described could materially adversely affect our business, financial condition, results of operations, or ability to make distributions to our stockholders. In such case, you could lose a portion or all of your original investment. In connection with the forward-looking statements that appear in or are incorporated by reference into this prospectus, you should carefully review the factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2014 and the cautionary statements referred to in the "Forward-Looking Statements May Prove Inaccurate" section of this prospectus.

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**FORWARD-LOOKING STATEMENTS MAY PROVE INACCURATE**

This prospectus and certain documents incorporated by reference include certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this prospectus that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Brooklyn, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this prospectus are subject to a number of risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include:

the effect of general economic, business and financial conditions, and their effect on the New York City real estate market in particular;

dependence upon certain geographic markets;

risks of real estate acquisitions, dispositions, developments and redevelopment, including the cost of construction delays and cost overruns;

risks relating to debt and preferred equity investments;

availability and creditworthiness of prospective tenants and borrowers;

bankruptcy or insolvency of a major tenant or a significant number of smaller tenants;

adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space;

availability of capital (debt and equity);

unanticipated increases in financing and other costs, including a rise in interest rates;

our ability to comply with financial covenants in our debt instruments;

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our ability to maintain its status as a REIT;

risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations;

the threat of terrorist attacks;

our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and,

legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

Other factors and risks to our business, many of which are beyond our control, are described in other sections of this prospectus and in our other filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

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**TERMS AND CONDITIONS OF THE PLAN**

The following questions and answers state the terms of our Dividend Reinvestment and Stock Purchase Plan and explain how it works. If you are a stockholder and do not participate in the Plan, you will receive cash dividends in the usual manner, as and when we declare and pay them. All references in this prospectus to "common stock" refer to our common stock, par value \$0.01 per share.

**PURPOSE**

**1. WHAT IS THE PURPOSE OF THE PLAN?**

The primary purpose of the Plan is to give holders of record of our common stock and other interested investors a convenient and economical way to purchase and to reinvest all or a portion of their cash dividends in shares of common stock. A secondary purpose of the Plan is to provide us another way to raise additional capital for general corporate purposes through the sale of common stock under the Plan.

**PARTICIPATION OPTIONS**

**2. WHAT ARE MY INVESTMENT OPTIONS UNDER THE PLAN?**

Once enrolled in the Plan, you may buy shares of common stock through any of the following investment options:

***FULL DIVIDEND REINVESTMENT.*** You may reinvest cash dividends paid on all of your common stock to purchase additional shares of common stock. This option also permits you to make optional cash investments from \$250 to \$10,000 per month to buy additional shares of common stock.

***PARTIAL DIVIDEND REINVESTMENT.*** You may receive cash dividends paid on a specified number of your shares of common stock. We will continue to reinvest your cash dividends on the remaining shares of common stock, when and if declared by our board of directors. This option also permits you to make optional cash investments from \$250 to \$10,000 per month to buy additional shares of common stock.

***OPTIONAL CASH INVESTMENTS ONLY.*** You may make optional cash investments from \$250 to \$10,000 per month to buy additional shares of common stock. Dividends on shares of common stock credited to your account under the Plan and shares owned by you will be paid to you in cash, when and if declared by our board of directors, on the shares of common stock owned by you then or in the future, unless you designate the shares for reinvestment pursuant to the Plan. If you currently do not own any of our common stock, you can participate in the Plan by making a minimum initial investment of \$1,000. You may request, and in some instances we may approve, a waiver from us permitting you to make optional cash investments in an amount greater than \$10,000 per month. See Question 10 to learn how to request such a waiver.

**BENEFITS AND DISADVANTAGES**

**3. WHAT ARE THE BENEFITS AND DISADVANTAGES OF THE PLAN?**

***BENEFITS***

Before deciding whether to participate in the Plan, you should consider the following benefits of the Plan:

You may have the cash dividends on all or a portion of your shares of common stock reinvested automatically with us at a discount to the market price ranging from 0% to 3%.

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There are no costs associated with the Plan that you must pay, except for costs related to your voluntary selling of shares of common stock or withdrawal from the Plan. Therefore, you will not pay per share processing fees or service fees to purchase common stock through the Plan. Please see the "Plan Service Fees Schedule" attached as the Schedule hereto for a detailed description of the costs for which you will be responsible.

You will get the convenience of having all or a portion of your cash dividends automatically reinvested in additional shares of common stock. Since the Administrator will credit fractional shares of common stock to your Plan account, you will receive full investment of your dividends and optional cash investments.

You will have the option of having your share certificates held for safekeeping by the Administrator, insuring your protection against loss, theft or destruction of the certificates representing your shares of common stock.

You will simplify your record keeping by receiving periodic statements which will reflect all current activity in your Plan account, including purchases, sales and latest balances.

You will have the flexibility of making optional cash investments of \$250 to \$10,000 in any one month to buy additional shares of common stock. You may make these optional cash investments on a regular or occasional basis.

Shares of common stock purchased directly from us under the Plan pursuant to an approved request for waiver may be issued without payment of per share processing fees. Initially, optional cash investments of less than \$10,000 will not be subject to a discount, but we reserve the right to grant a discount in the future.

At any time, you may direct the Administrator to sell or transfer all or a portion of the shares of common stock held in your Plan account.

### ***DISADVANTAGES***

Before deciding whether to participate in the Plan, you should consider the following disadvantages of the Plan:

We are not now offering a discount on purchases of common stock made through dividend reinvestments or optional cash investments, although we reserve the right to offer any discount in the future.

Without giving you prior notice, we may direct the Administrator to buy shares of common stock under the Plan either directly from us or in the open market or in privately negotiated transactions with third parties.

Your reinvestment of cash dividends will result in you being treated for federal income tax purposes as having received a dividend on the dividend payment date, to the extent of our earnings and profits. The dividend may give rise to a liability for the payment of income tax without providing you with immediate cash to pay the tax when it becomes due.

You may not know the actual number of shares of common stock that the Administrator of the Plan buys for your account until after the applicable Investment Date.

You must decide to make optional cash investments prior to the applicable Investment Date. Accordingly, your investments may be exposed to changes in market conditions.

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The purchase price for the shares of common stock you purchase through the Plan is based on the average market prices for the shares during the applicable "Pricing Period." The "Pricing

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Periods" are described in Question 8. As a result, your purchase price may exceed (or be less than) the price of acquiring the shares on the open market on the applicable Investment Date.

Sales of common stock held in your Plan account may be delayed.

You will pay per share processing fees or, as described in the Schedule attached hereto, per share processing and transaction fees, on the sale of common stock held in your Plan account.

The Administrator will not pay interest on funds that it holds pending reinvestment or investment.

You may not pledge shares of common stock deposited in your Plan account unless you withdraw the shares from the Plan.

If you direct the Plan to sell less than all of your shares of common stock held by the Plan, you will not be able to specifically identify which shares are sold for purposes of determining whether the sale results in short-term or long-term gain or loss for income tax purposes.

### **ADMINISTRATION**

#### **4. WHO WILL ADMINISTER THE PLAN?**

**ADMINISTRATOR.** Computershare Trust Company, N.A., or another entity as we may designate, will serve as the Administrator of the Plan. The Administrator:

acts as your agent;

keeps records of all Plan accounts;

sends your account statements to you;

buys and sells, on your behalf, all shares of common stock under the Plan; and

performs other duties relating to the Plan.

You should send correspondence with the Administrator to:

Computershare  
P.O. Box 30170  
College Station, TX 77842-3170  
Toll-free number: 1-866-230-9138  
International number: 1-201-680-6578  
For the Hearing Impaired (TDD): 1-800-231-5469

You should send all overnight correspondence with the Administrator to:

Computershare  
211 Quality Circle, Suite 210

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College Station, TX 77845

**Internet:** You may obtain information about your Plan account and perform a variety of transactions online at [www.computershare.com/investor](http://www.computershare.com/investor).

You should contact the Administrator as soon as possible if any changes need to be made to your account information, such as any change of address.

**SUCCESSOR TO ADMINISTRATOR.** We may replace the Administrator at any time. The Administrator may resign as Administrator of the Plan at any time. In either case, we will appoint a successor Administrator, and will notify you of the change.

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**PARTICIPATION**

**5. WHO IS ELIGIBLE TO PARTICIPATE IN THE PLAN?**

You may participate in the Plan if you qualify as either of the following:

You are a "registered holder," a person whose shares are registered in our transfer books in your name, or

You are a "beneficial owner," a holder of shares who has beneficial ownership of shares that are registered in a name other than your name (for example, in the name of a broker, bank or other nominee).

Registered holders may participate in the Plan directly. If you are not a registered holder, you must either become a registered holder by having your shares transferred into your own name, or you must make arrangements with your broker, bank or other nominee to participate in the Plan on your behalf. Most major brokers, banks and other nominees will make such arrangements on your request. For instructions on enrolling, see Question 6.

**MINIMUM OWNERSHIP INTEREST.** There is no minimum requirement as to the number of shares of common stock that you must hold in your Plan account in order to participate in the Plan.

If you are an interested investor but not yet a stockholder, you initially can purchase from us at least \$1,000, but no more than \$10,000 (unless we waive this limitation), of common stock in order to participate in the Plan. This initial purchase will enable you to participate in both the optional cash investment and dividend reinvestment portions of the Plan. You may purchase shares of common stock pursuant to this paragraph in the manner set forth in the response to Question 8.

**NON-TRANSFERABILITY OF RIGHT TO PARTICIPATE.** You may not transfer your right to participate in the Plan to another person.

**FOREIGN LAW RESTRICTIONS.** You may not participate in the Plan if it would be unlawful for you to do so in the jurisdiction where you are a citizen or reside. If you are a citizen or resident of a country other than the United States, you should confirm that by participating in the Plan you will not violate local laws governing, among other things, taxes, currency and exchange controls, stock registration and foreign investments.

**EXCLUSION FROM PLAN FOR SHORT-TERM TRADING OR OTHER PRACTICES.** You should not use the Plan to engage in short-term trading activities that could change the normal t