

BRT REALTY TRUST  
Form DEF 14A  
January 16, 2015  
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**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 under §240.14a-12

**BRT REALTY TRUST**

(Name of Registrant as Specified In Its Charter)

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

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No fee required.

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**BRT REALTY TRUST**  
**60 Cutter Mill Road**  
**Suite 303**  
**Great Neck, New York 11021**  
**(516) 466-3100**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**March 9, 2015**

The Annual Meeting of Shareholders of BRT Realty Trust will be held on Monday, March 9, 2015, at 9:00 a.m. local time, at the offices of BRT Realty Trust, 60 Cutter Mill Road, Suite 303, Great Neck, New York 11021, for the following purposes:

1. To elect three Class I Trustees to serve until the 2018 Annual Meeting of Shareholders;
2. To ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for the year ending September 30, 2015; and
3. To transact any other business as may properly come before the meeting.

Shareholders of record at the close of business on January 15, 2015 are entitled to notice of and to vote at our annual meeting. It is important that your common shares of beneficial interest be represented and voted at the meeting. You can vote your common shares of beneficial interest by completing and returning the proxy card. Certain shareholders can also vote their common shares of beneficial interest over the internet or by telephone. If internet or telephone voting is available to you, voting instructions are printed on the proxy card sent to you. You can revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the accompanying proxy statement.

S. Asher Gaffney

*Secretary*

Great Neck, New York  
January 16, 2015

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**BRT REALTY TRUST  
2015 ANNUAL MEETING  
PROXY STATEMENT**

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### **PROXY STATEMENT**

#### **GENERAL**

Our board of trustees is furnishing you with this proxy statement to solicit proxies on its behalf to be voted at the 2015 annual meeting of shareholders of BRT Realty Trust. In this proxy statement we refer to BRT Realty Trust as BRT, we, our, us, our company, or the Trust and to our common shares of beneficial interest as common shares or The meeting will be held at our offices, 60 Cutter Mill Road, Suite 303, Great Neck, New York, at 9:00 a.m., local time, on Monday, March 9, 2015.

Our fiscal year begins on October 1<sup>st</sup> and ends on September 30<sup>th</sup>. Unless otherwise indicated or the context otherwise requires, all references to a year (*e.g.* 2014), refer to the applicable fiscal year ended September 30<sup>th</sup>.

Our executive offices are located at 60 Cutter Mill Road, Suite 303, Great Neck, New York 11021. Our telephone number is (516) 466-3100.

#### **QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING**

*What is the purpose of the annual meeting?*

At our annual meeting, shareholders will vote on the following matters:

- election of three trustees (Alan Ginsburg, Jeffrey A. Gould and Jonathan H. Simon) to hold office until the 2018 annual meeting;
- ratification of the appointment of our independent registered public accounting firm (BDO USA, LLP) for the year ending September 30, 2015; and
- such other matters as may properly come before the meeting.

*Who is entitled to vote?*

We are mailing this proxy statement on or about January 16, 2015 to our shareholders of record on January 15, 2015. The record date was established by our board of trustees. Shareholders as of the close of business on the record date of January 15, 2015 are entitled to notice of and to vote their shares at the meeting. Each share is entitled to one vote and shareholders do not have the right to vote cumulatively in the election of trustees. Our common shares constitute our only outstanding class of voting securities and will vote as a single class on all matters to be considered at the annual meeting.

*What constitutes a quorum?*

A quorum is the presence in person or by proxy of shareholders holding a majority of shares entitled to vote at the meeting. On the record date, there were 14,101,056 common shares outstanding and entitled to vote. In order to carry on the business at the meeting, a majority of our outstanding shares must be present in person or by proxy. This means that at least 7,050,529 common shares must be represented at the meeting, either in person or by proxy, to constitute a quorum. Generally, action cannot be taken at the meeting unless a quorum is present.

*How do I vote?*

Because many shareholders cannot attend the meeting in person, it is necessary that a large number of shares be represented by proxy. Most shareholders have a choice of voting over the Internet, by using a toll-free telephone number or by completing a proxy card and mailing it in the postage paid envelope provided. Please refer to your proxy

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card or to the information provided by your bank, broker, or other holder of record to see which options are available to you. You should be aware that if you vote over the Internet, you may incur costs, such as telephone and Internet access charges, for which you will be responsible. The Internet and telephone voting facilities for shareholders of record will close at 11:59 p.m., New York City time on March 8, 2015. If you vote by telephone or via the Internet, it is not necessary to return a proxy card.

If you wish to name as a proxy someone other than the proxies named on the proxy card, you may do so by crossing out the name of the designated proxies and inserting the name of another person. In that case, you

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should sign the proxy card and deliver it to the person so named, and the person so named must then be present to vote at the meeting. Proxy cards so marked should not be mailed to us or to our transfer agent, American Stock Transfer and Trust Company, LLC.

### *Is my vote important?*

Yes. Under applicable rules, brokers, banks and other nominees are prohibited from voting shares held in street name on matters pertaining to the election of trustees unless the client specifically instructs his or her nominee to vote their shares. Shares held in street name and for which voting instructions are not provided and accordingly, as to which bank, brokers and other nominees do not have discretionary authority to vote on their clients' behalf, are referred to broker non-votes.

The proposal to elect the nominees as trustees requires the approval of a majority of our outstanding shares. Because broker non-votes and abstentions will have the effect of a vote against the election of the nominees to serve as trustees, it is very important that you vote your shares.

### *Who will count the vote?*

A representative of our transfer agent, American Stock Transfer and Trust Company, LLC, will tabulate the votes and act as inspector of elections.

### *Can I revoke my proxy before it is exercised?*

If you hold stock directly in your name, you can revoke your proxy at any time before it is voted at the annual meeting by filing a written revocation with our Secretary, or delivering to American Stock Transfer and Trust Company, LLC a properly executed proxy bearing a later date. If you vote by telephone or Internet you may also revoke your proxy with a timely and valid later telephone or Internet vote, as the case may be. You may also revoke your proxy by attending the meeting and voting in person. If not so revoked, the shares represented by such proxy will be voted.

If your shares are held in the name of a broker, bank or other nominee, you must contact such nominee and comply with the nominee's procedures if you want to revoke or change the instructions that you previously provided to the nominee. Attendance at the meeting will not by itself automatically revoke a previously granted proxy.

### *How will my shares be voted?*

All shares entitled to vote and represented by properly completed proxies received prior to the meeting and not revoked, will be voted at the meeting in accordance with your instructions. If no choice is indicated on the proxy card received from a registered holder, the persons named as proxies will vote the common shares **FOR** the three nominees (Alan Ginsburg, Jeffrey A. Gould, and Jonathan H. Simon) for Class I Trustee, **FOR** the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for 2015, and as the proxy holders may determine, in their discretion, with respect to other matters that properly come before the meeting. The board of trustees is not currently aware of any business to be acted upon at the meeting other than that which is described in this proxy statement.

### *Who is soliciting my vote and who pays the cost?*

We are soliciting proxies and will pay the entire cost of soliciting proxies, including preparing and mailing this proxy statement. In addition to the solicitation of proxies by mail and through our full-time and part-time employees, we will request banks, brokers, custodians, nominees and other record holders to forward copies of the proxy statement and



other soliciting materials to persons for whom they hold common shares and to request instruction on how to vote the shares. We will reimburse such record holders for their reasonable out-of-pocket expenses in forwarding proxies and proxy materials to shareholders. We have retained DF King for a fee of \$5,000, plus reasonable out of pocket expenses, to aid in the solicitation of proxies from our shareholders. To the extent necessary in order to ensure sufficient representation at the meeting, we or our proxy solicitor may solicit the return of proxies by personal interview, mail, telephone, facsimile, Internet or other means of communication or electronic transmission. The extent to which this will be necessary depends upon how promptly proxies are returned. We urge you to send in your proxy without delay.

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*What is householding?*

Shareholders who share the same address and last name may receive only one copy of the proxy materials unless we, in the case of shareholders of record, or such shareholder's broker, bank or nominee, in the case of shareholders whose shares are held in street name, has received contrary instructions. This practice, known as householding, is designed to reduce printing and mailing costs. Shareholders desiring to discontinue householding and receive a separate copy of the proxy materials, may (1) if their shares are held in street name, notify their broker, bank or nominee or (2) if they are shareholders of record, direct a written request to: BRT Realty Trust, 60 Cutter Mill Road, Suite 303, Great Neck, NY 11021, Attn: Secretary.

*Are our proxy materials available on the Internet?*

Our proxy materials are available at: [www.brtherealty.com/annualmeetingmaterials.pdf](http://www.brtherealty.com/annualmeetingmaterials.pdf).

*When are shareholder proposals due for the 2015 Annual Meeting?*

Our annual meeting of shareholders for the year ending September 30, 2015 is scheduled to be held in March 2016. In order to have any proposal presented by a shareholder at the meeting included in the proxy statement and form of proxy relating to the 2015 meeting, the proposal, in writing and addressed to our secretary, must be received by us no later than September 18, 2015. Upon timely receipt of any such proposal, we will determine whether to include such proposal in the proxy statement in accordance with applicable regulations.

For any proposal that is not submitted for inclusion in next year's proxy statement, but is instead intended to be presented directly at the 2016 annual meeting of shareholders, rules and regulations promulgated pursuant to the Securities Exchange Act of 1934, as amended, permit us to exercise discretionary authority to the extent conferred by proxy if we:

- receive notice of the proposal before December 2, 2015 and advise shareholders in the proxy statement for the 2016 annual meeting of shareholders of the nature of the proposal and how management intends to vote on such matter, or
- do not receive notice of the proposal before December 2, 2015.

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### **GOVERNANCE OF OUR COMPANY**

#### **General**

We are governed by a board of trustees and by the committees of the board. Members of the board are kept informed about our business through discussions with our chairman, our president and chief executive officer and our other officers, by reviewing materials provided to them and by participating in meetings of the board and its committees. During 2014, the board held four meetings and each trustee attended at least 75% of the aggregate number of board and applicable committee meetings. We typically schedule a board meeting in conjunction with our annual meeting of shareholders and encourage our trustees to attend the annual meeting of shareholders. All the trustees attended our 2014 annual meeting of shareholders.

#### **Code of Business Conduct and Ethics**

We have adopted a code of business conduct and ethics that applies to all trustees, officers, employees, agents and consultants, including our chief executive officer, principal financial officer, principal accounting officer or controller or person performing similar functions. The code of business conduct and ethics covers a variety of topics, including those required by the Securities and Exchange Commission and the New York Stock Exchange. Topics covered include, but are not limited to, conflicts of interest, confidentiality of information, and compliance with laws and regulations. The code of business conduct and ethics, as amended and restated, is available at the corporate governance section of our website at [www.brtherealty.com](http://www.brtherealty.com) and may be obtained by writing to us at 60 Cutter Mill Road, Suite 303, Great Neck, New York 11021, Attention: Secretary. During 2014, there were no waivers of the provisions of the code of business conduct and ethics with respect to any of our trustees, officers, employees, agents or consultants. We will post any amendments to, or waivers of, our code of business conduct and ethics on our website.

#### **Risk Oversight**

Management is responsible for the day-to-day management of risks we face. Our board of trustees has overall responsibility for overseeing risk management with a focus on the more significant risks facing us. Our audit committee oversees risk policies and processes related to our financial statements, financial reporting processes and liquidity risks, our nominating and corporate governance committee oversees corporate governance risks and our compensation committee oversees risks relating to remuneration of our officers and employees. The compensation committee does not believe that the compensation programs which are in place give rise to any risk that is reasonably likely to have a material adverse effect on us.

At each quarterly meeting of the audit committee, a portion of the meeting is devoted to reviewing the status of the properties in our real estate portfolio, related party transactions and other matters which might have a material adverse impact on current or future operations. In addition, at each meeting of the audit committee, our chief financial officer, internal auditor and the independent registered public accounting firm reviewing or auditing, as the case may be, our financial statements, reports to the committee with respect to compliance by us with our internal control policies in order to ascertain that no failures of a material nature have occurred. This process assists the audit committee in overseeing the risks related to our financial statements and the financial reporting process.

At each meeting of the board of trustees, the trustees review risk issues reviewed by the audit committee.

#### **Leadership Structure**

Our company is led by Israel Rosenzweig, Chairman of our Board, and Jeffery A. Gould, President and Chief Executive Officer. The board of trustees believes that: (i) separating the role of chairman and chief executive officer is

the most appropriate structure at this time because it makes the best use of the abilities of Messrs. Rosenzweig and Gould; and (ii) its risk oversight activities does not have any effect on the board's leadership structure.

**Committees of the Board of Trustees**

Our board of trustees has three standing committees: an audit committee, a compensation committee, and a nominating and corporate governance committee. In addition, the board had appointed a special committee whose term ended in 2014. See – Special Committee. The board has adopted a charter for each standing committee,

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as well as corporate governance guidelines that address the make-up and functioning of the board. The charter for each standing committee requires that such committee be comprised of at least three independent directors and in the case of the audit committee, also requires that at least one member of the committee qualify as a financial expert. All of the members of each committee were independent during their period of service on such committee and in the case of the audit committee, each such member was also financially literate.

You can find each charter and the corporate governance guidelines by accessing the corporate governance section of our website at [www.brtherealty.com](http://www.brtherealty.com). Copies of these charters and the corporate governance guidelines may be obtained by writing to us at 60 Cutter Mill Road, Suite 303, Great Neck, New York 11021, Attention: Secretary.

The table below provides membership and meeting information for each of the board committees for 2014:

<b>Name</b>	<b>Nominating and Corporate Audit Compensation Governance Special</b>
Kenneth F. Bernstein	
Alan H. Ginsburg	