

BRT REALTY TRUST
Form DEF 14A
January 26, 2007
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 x

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Check the appropriate box:

- o Preliminary Proxy Statement
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 x Definitive Proxy Statement
 o Definitive Additional Materials
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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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| (4) | Date Filed: |

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

Notice of Annual Meeting of Shareholders
March 12, 2007

The Annual Meeting of Shareholders of BRT Realty Trust will be held on Monday, March 12, 2007, at 9:00 a.m. local time, at the offices of BRT Realty Trust, 60 Cutter Mill Road, Suite 303, Great Neck, New York for the following purposes:

1. To elect three Class II Trustees to serve until the 2010 Annual Meeting of Shareholders; and
2. To transact any other business as may properly come before the meeting.

Shareholders of record at the close of business on January 23, 2007 will be 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.

Simeon Brinberg
Secretary

Great Neck, New York
January 26, 2007

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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 2007 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. 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 12, 2007.

The date of this proxy statement is January 26, 2007, the approximate date on which we are mailing this proxy statement and the accompanying form of proxy to our shareholders. Our fiscal year begins on October 1st and ends on September 30th. References in this proxy statement to the year 2006 or fiscal 2006 refers to the twelve month period from October 1, 2005 through September 30, 2006.

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

VOTING PROCEDURES

Shareholders of record at the close of business on January 23, 2007 are entitled to notice of and to vote at the annual meeting of shareholders. The record date was established by our board of trustees. You are entitled to one vote for each common share of beneficial interest you own on January 23, 2007 and do not have the right to vote cumulatively in the election of trustees. Our common shares of beneficial interest (hereafter referred to as common shares) constitute our only class of voting securities outstanding and will vote as a single class on all matters to be considered at the annual meeting. On the record date, there were 11,045,626 common shares outstanding and entitled to vote. In order to carry on the business at the meeting, we must have a quorum present in person or by proxy. This means that at least a majority of the outstanding common shares must be represented at the meeting, either in person or by proxy, regardless of whether you vote your common shares. The affirmative vote of a plurality of the outstanding common shares present and voting at the meeting, in person or by proxy, is required to elect the three nominees as Class II Trustees.

Because many shareholders cannot attend the meeting in person, it is necessary that a large number of common 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 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 a.m., E.S.T. on March 11, 2007. If you vote by telephone or via the internet, it is not necessary to return a proxy card. The internet and telephone voting procedures are designed to authenticate shareholders by use of a control number, and to allow you to confirm that your instructions have been properly recorded.

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 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 American Stock Transfer and Trust Company.

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You can revoke your proxy at any time before it is exercised. To revoke your proxy, you may file a written revocation with our Secretary, or you may deliver 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 common shares represented by such proxy will be voted.

Votes withheld from nominees for trustee and broker non-votes are counted as present and entitled to vote for purposes of determining whether a quorum has been reached. Votes withheld from nominees for trustee have the same effect as votes against. A broker non-vote occurs if a broker or other nominee who is entitled to vote your common shares has not received instructions from you with respect to a particular matter to be voted on, and the broker or other nominee does not otherwise have discretionary authority to vote your shares on that matter. Broker non-votes will have no effect on the outcome of the election of trustees.

If you hold your common shares through a broker, your shares may be voted even if you do not vote or attend the meeting. Under the rules of the New York Stock Exchange, if you hold your common shares through a broker, your broker is permitted to vote your common shares on the election of trustees even if the broker does not receive instructions from you, but may not vote your shares on non-discretionary items without voting instructions from you.

All common 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, the persons named as your proxies will vote the common shares FOR the three nominees (Matthew J. Gould, Louis C. Grassi and Jeffrey Rubin) for Class II Trustee, 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. A representative of American Stock Transfer and Trust Company will tabulate the votes and act as inspector of elections.

COST OF PROXY SOLICITATION

We 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 regular 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 authority for the exercise of proxies. We will reimburse such record holders for their reasonable out-of-pocket expenses in forwarding proxies and proxy materials to shareholders.

GOVERNANCE OF OUR COMPANY

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, president and chief executive officer and other officers, by reviewing materials provided to them and by participating in meetings of the board and its committees. During fiscal 2006, the board held four meetings and enacted resolutions by unanimous consent on three occasions. Each trustee attended at least 75% of the aggregate number of board and applicable committee meetings in fiscal 2006.

The board of trustees has four standing committees: an Executive Committee, an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The board has affirmatively determined that each of Kenneth F. Bernstein, Alan H. Ginsburg, Louis C. Grassi, Gary Hurand, Jeffrey Rubin and Jonathan H. Simon, a majority of its trustees, are independent for the purposes of Section 303A of the Listed Company Manual of the New York Stock Exchange, and all of the members of each of the Audit Committee, the Compensation Committee and the Nominating and

Corporate Governance Committee are independent for the purposes of Section 303A of the Listed Company Manual of the New York Stock Exchange. The board based these determinations primarily on a review of the responses of our trustees to questions regarding employment and compensation history, affiliations, family, other relationships and discussions with the trustees. In determining the independence of each of the foregoing trustees, the board considered that: (i) Mr. Hurand holds an approximate 40% beneficial interest in a family entity which owns a preferred limited partnership interest in Gould Investors, L.P. (an affiliate of our company see Certain Relationships and Related Transactions); the preferred limited partnership interest owned by the Hurand family entity has a deemed value of \$14,678,500, limited voting rights and neither the Hurand family entity nor Mr. Hurand has any management involvement in Gould Investors, L.P.; and concluded that the Hurand family entity's ownership of a passive investment in Gould Investors, L.P. did not disqualify Mr. Hurand from being independent and determined that Mr. Hurand is independent; and (ii) Gould Investors L.P. owns approximately 1.4% of the outstanding shares of Newtek Business Services, Inc., a public company, in which Mr. Rubin is a director and an executive officer, and concluded that such passive investment by Gould Investors L.P. in Newtek Business Services, Inc. did not adversely affect Mr. Rubin's independence.

The board has adopted a charter for each committee (other than the Executive Committee), as well as corporate governance guidelines that address the make-up and functioning of the board. You can find each charter and the corporate governance guidelines by accessing the corporate governance section of our website at www.brtrealty.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.

Code of Business Conduct and Ethics

We have also adopted a code of business conduct and ethics that is designed to help our trustees, officers, employees, agents and consultants resolve ethical issues in an increasingly complex business environment. The code of business conduct and ethics 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. During fiscal 2006, our code of business conduct and ethics was amended and restated. The code of business conduct and ethics, as amended and restated, is available at the corporate governance section of our website at www.brtrealty.com and may be obtained by writing to us at 60 Cutter Mill Road, Suite 303, Great Neck, New York 11021, Attention: Secretary. During fiscal 2006, 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 any waivers of, our code of business conduct and ethics, as amended and restated, on our website.

Audit Committee

Our board of trustees has adopted an Audit Committee Charter delineating the composition and responsibilities of the Audit Committee. A copy of the Audit Committee Charter is attached to this proxy statement as Exhibit A.

The Audit Committee Charter requires that the Audit Committee be comprised of at least three members, all of whom are independent trustees and at least one of whom is an audit committee financial expert. Our board of trustees has determined that all of the members of our Audit Committee are independent for the purposes of Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended, and Section 303.01 of the Listed Company Manual of the New York Stock Exchange, and that Louis C.

Grassi, chairman of the Audit Committee, qualifies as an audit committee financial expert, as that term is defined in Item 401(h) of Regulation S-K promulgated pursuant to the Securities Exchange Act of 1934, as amended.

The Audit Committee, which is comprised of Patrick J. Callan, Sr., Alan H. Ginsburg and Louis C. Grassi, met four times during fiscal 2006. The Audit Committee is responsible for (i) the quality and integrity of our financial statements and internal controls, (ii) our compliance with legal and regulatory requirements, (iii) our independent registered public accounting firm's qualification and independence, (iv) the performance of our internal audit function and of our independent registered public accounting firm and (v) the preparation of the audit committee report required by the Securities and Exchange Commission for inclusion in this proxy statement. The board has determined that each member of the Audit Committee satisfies the financial literacy and expertise requirements of the New York Stock Exchange.

Compensation Committee

The Compensation Committee, which is comprised of Alan H. Ginsburg, Jeffrey Rubin and Jonathan H. Simon (all of whom are independent trustees), met twice during fiscal 2006. The Compensation Committee reviews and sets the compensation of our chief executive officer and assists management in making recommendations to the board with respect to the salaries, bonuses and stock incentive awards of other officers and key employees. The Compensation Committee also administers our stock option plan and equity incentive plan and approves stock option grants and restricted stock awards.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee, which is comprised of Patrick J. Callan, Sr., Louis C. Grassi, and Jonathan H. Simon (all of whom are independent trustees), met three times in fiscal 2006. The responsibilities of the Nominating and Corporate Governance Committee include proposing a slate of trustees for election to the board of trustees at the annual meeting of shareholders, identification and recommendation of candidates to fill vacancies on the board of trustees between annual meetings of shareholders and monitoring corporate governance matters, including overseeing our corporate governance guidelines, code of business conduct and ethics and periodically reviewing the independence of non-management trustees.

The board believes that it should be comprised of trustees with complementary backgrounds, and that trustees should, at a minimum, have expertise that may be useful to us. Trustees should possess the highest personal and professional ethics and should be willing and able to devote the required amount of time to our business.

When considering candidates for trustee, the Nominating and Corporate Governance Committee will take into account a number of factors, including the following:

- Independence from management;
- Whether the candidate has relevant business experience;
- Judgment, skill, integrity and reputation;
- Financial and accounting background, to enable the committee to determine whether the candidate would be suitable for Audit Committee membership;
- Executive compensation background, to enable the committee to determine whether the candidate would be suitable for Compensation Committee membership; and
- The size and composition of the existing board.

The Nominating and Corporate Governance Committee will consider candidates for trustee suggested by shareholders, applying the criteria for candidates described above, considering the additional information referred to below and evaluating such nominees in the same manner as other candidates. Shareholders wishing to suggest a candidate for trustee should write to our Secretary and include:

- A statement that the writer is a shareholder and is proposing a candidate for consideration by the committee;
- The name of and contact information for the candidate;
- A statement of the candidate's business and educational experience;
- Information regarding each of the factors listed above sufficient to enable the committee to evaluate the candidate;
- A statement detailing any relationship between the candidate and any competitor of the Trust;
- Detailed information about any relationship or understanding between the proposing shareholder and the candidate; and
- A statement that the candidate is willing to be considered and willing to serve as a trustee if nominated and elected.

Before nominating a sitting trustee for re-election at an annual meeting of shareholders, the Nominating and Corporate Governance Committee will consider:

- The trustee's performance on the board; and
- Whether the trustee's re-election would be consistent with our corporate governance guidelines.

When seeking candidates for trustee, the Nominating and Corporate Governance Committee may solicit suggestions from management, incumbent trustees or others. The Nominating and Corporate Governance Committee will interview a candidate if it believes the candidate might be suitable to be a trustee. The Nominating and Corporate Governance Committee may also ask the candidate to meet with management. If the Nominating and Corporate Governance Committee believes a candidate would be a valuable addition to the board, it will recommend the candidate's election to the full board.

Non-Management Trustee Executive Session

In accordance with New York Stock Exchange listing standards, our non-management trustees meet regularly in executive sessions without management. Non-management trustees are all those trustees who are not employees or officers of the Trust and include trustees, if any, who are not determined to be independent by our board of trustees. The board has not designated a Lead Director or a single trustee to preside at executive sessions. The person who presides over executive sessions of non-management trustees is one of the committee chairman (other than the chairman of the executive committee) and the presiding trustee at the executive sessions rotates among the chairmen of the board's committees.

Communications with Non-Management Trustees

Shareholders of the Trust and interested persons who want to communicate with our non-management trustees confidentially may do so by sending a letter to:

Non-Management Trustees
BRT Realty Trust
Suite 303
60 Cutter Mill Road
Great Neck, NY 11021
Attention: Secretary

Please note that the mailing envelope must contain a clear notation that it is confidential, and your letter should indicate that you are a shareholder of BRT Realty Trust.

Communications with Trustees

Shareholders of the Trust and interested persons who want to communicate with the board or any individual trustee can write to:

BRT Realty Trust
Suite 303
60 Cutter Mill Road
Great Neck, NY 11021
Attention: Secretary

Your letter should indicate that you are a shareholder of BRT Realty Trust. Depending on the subject matter, the Secretary will:

- Forward the communication to the trustee or trustees to whom it is addressed;
- Attempt to handle the inquiry directly; for example where it is a request for information about the Trust or it is a stock-related matter; or
- Not forward the communication if it is primarily commercial in nature or if it relates to an improper or irrelevant topic.

At each board meeting, the Secretary will present a summary of communications received, if any, since the last meeting that were not forwarded and make those communications available to the trustees on request.

Trustee Attendance at Annual Meetings

We typically schedule a board meeting in conjunction with our annual meeting of shareholders and expect that our trustees will attend, absent a valid reason. At the annual meeting of shareholders held in March 2006, except for Patrick J. Callan, Sr., all trustees were in attendance.

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee are Alan H. Ginsburg, Jeffrey Rubin and Jonathan H. Simon. None of the members of the Compensation Committee has ever been an officer or employee of our company or any of our subsidiaries and no compensation committee interlocks existed during fiscal 2006.

Compensation of Trustees

Members of our board of trustees who are non-management trustees of BRT are paid an annual retainer of \$15,000. Each member of the Audit Committee is paid an annual retainer of \$5,000, the Chairman of the Audit Committee is paid an additional annual retainer of \$2,000, each member of the Compensation Committee is paid an annual retainer of \$3,000 and each member of the Nominating and Corporate Governance Committee is paid an annual retainer of \$2,000. Additionally, (i) each non-management trustee receives a fee of \$750 for attending a board of trustees meeting in person and \$250 for attending a board of trustees meeting via telephone conference, (ii) each Audit Committee member receives a fee of \$1,000 for attending an Audit Committee meeting in person and \$500 for attending an Audit Committee meeting via telephone conference, (iii) each Compensation Committee member receives a fee of \$750 for attending a Compensation Committee meeting in person and \$250 for attending a Compensation Committee meeting via telephone conference, and (iv) each Nominating and Corporate Governance Committee member receives a fee of \$500 for attending a Nominating and Corporate Governance Committee meeting in person and \$250 for attending a Nominating and Corporate Governance Committee meeting via telephone conference. Non-management trustees who reside outside of the local area also receive reimbursement for travel expenses incurred in attending board and committee meetings. In addition, in fiscal 2006, each non-management trustee of BRT was awarded 1,000 restricted common shares under the BRT Realty Trust 2003 Incentive Plan. In fiscal 2006, each of Fredric H. Gould, Jeffrey A. Gould and Matthew J. Gould, management trustees of the Trust, was awarded 2,800 restricted common shares under the BRT Realty Trust 2003 Incentive Plan.

The restricted common shares awarded to the trustees have a five year cliff vesting provision during which period the registered owner is entitled to vote and to receive cash distributions on such shares.

Independence of Trustees

The following standards for director independence are applicable to BRT in accordance with the New York Stock Exchange corporate governance listing standards:

- No trustee of BRT qualifies as independent unless the board affirmatively determines that the trustee has no material relationship with BRT or any of its subsidiaries (either directly or as a partner, shareholder or officer of an organization that has a relationship with BRT or any of its subsidiaries);
- A trustee who is an employee, or whose immediate family member is an executive officer, of BRT or any of its subsidiaries is not independent until three years after the end of such employment relationship;
- A trustee who received, or whose immediate family member received, during any twelve-month period within the last three years, more than \$100,000 in direct compensation from BRT or any of its subsidiaries, other than director and committee fees and pension or other forms of deferred compensation for prior services (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than \$100,000 in any twelve-month period;
- A trustee who is, or who has an immediate family member who is, a current partner of BRT's internal or external auditor, a trustee who is a current employee of the internal or external auditor, a trustee who has an immediate family member who is a current employee of BRT's internal or external auditor and who participates in BRT's audit, assurance or tax compliance (but not tax planning) practice, or a trustee who was, or whose immediate family member was, within the last three years (but is no longer) a partner or employee of BRT's internal or external auditor and personally worked on BRT's audit within that time, can not be considered independent;

- A trustee who is employed, or whose immediate family member is employed, as an executive officer of another company where any of BRT's or any of its subsidiaries' present executives serve on that company's compensation committee is not independent until three years after the end of such service or the employment relationship; and
- A trustee who is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, BRT or any of its subsidiaries for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues, is not independent until the commencement of the third fiscal year following the fiscal year in which such payments fall below such threshold.

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**SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS,
TRUSTEES AND EXECUTIVE OFFICERS**

The following table sets forth information concerning common shares owned by (i) all persons known to us to own beneficially 5% or more of our outstanding common shares, (ii) all trustees and nominees for trustee, (iii) each executive officer named in the Summary Compensation Table, and (iv) all trustees and executive officers as a group.

Name of and Address of Beneficial Owner	Amount of Beneficial Ownership(1)	Percent of Class
Kenneth F. Bernstein(2) 1311 Mamaroneck Avenue White Plains, NY 10605	3,000	*
Simeon Brinberg(3)(4)	340,740	3.08 %
Patrick J. Callan, Sr.(2) 45 Overlook Road Locust Valley, NY 11560	53,750	*
Alan H. Ginsburg(2) 1551 Sandspur Road Maitland, FL 32751	1,000	*
Gould Investors L.P.(4)	2,108,048	19.08 %
Fredric H. Gould(2)(4)(5)(6)	2,667,537	24.15 %
Jeffrey A. Gould(2)(4)(7)	252,770	2.29 %
Matthew J. Gould(2)(4)(8)	2,400,163	