

# CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

## **Committee Membership**

The Corporate Governance and Nominating Committee (the "Committee") of the Board of Trustees (the "Board") of Vornado Realty Trust (the "Trust") shall consist solely of one or more members of the Board, each of whom the Board has determined is "independent" under the Corporate Governance Rules of The New York Stock Exchange, Inc.

The members of the Committee shall be appointed by the Board. Candidates to fill subsequent vacancies in the Committee shall be nominated by the Committee as set forth below and considered for appointment by the Board as described below. Members of the Committee shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

## **Committee Purpose and Responsibilities**

The Committee shall have the purpose and responsibilities to:

1. When, and if, the Committee deems it desirable, make recommendations to the Board from time to time as to changes to the size of the Board or any committee thereof.
2. Identify individuals believed to be qualified to become Board members, consistent with criteria approved by the Board, and to select, or recommend to the Board, the nominees to stand for election as trustees at the annual meeting of shareholders or, if applicable, at a special meeting of shareholders. In the case of a vacancy in the office of a trustee (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy. In selecting or recommending candidates, the Committee shall take into consideration the criteria approved by the Board, which are set forth in the Trust's Corporate Governance Guidelines and such other factors as it deems appropriate. These factors may include judgment, skill, diversity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. The Committee shall consider all candidates recommended by the Company's shareholders in accordance with the procedures set forth in the Company's annual proxy statement. The members of the Committee may, in their discretion, work or otherwise consult with members of management of the Trust in preparing the Committee's recommendations.
3. When, and if, the Committee deems it desirable, develop, or caused to be developed, and recommend to the Board, categorical standards, or changes in then existing standards which may be set forth in the Trust's Corporate Governance Guidelines or otherwise, to be applied in making determinations as to the absence of material relationships between the Trust and a trustee.
4. In the case of a trustee nominee to fill a Board vacancy created by an increase in the size of the Board, make a recommendation to the Board as to the class of trustees in which the individual should serve.
5. Identify Board members qualified to fill vacancies on any committee of the Board (including the Committee) and to recommend that the Board appoint the identified member or members to the respective committee. In nominating a candidate for committee membership, the Committee shall take into consideration the factors set forth in the charter of that committee, if any, as well as any other factors it deems appropriate, including without limitation the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of other committee members.
6. Oversee the annual performance evaluation of the Board and management, and to study, and review with management, the overall effectiveness of the organization of the Board and the conduct of its business, and make appropriate recommendations to the Trustees with regard thereto.

7. Develop, or cause to be developed, and recommend to the Board a set of corporate governance principles applicable to the Trust, and to review those principles at least once a year and to recommend to the Board any revisions the Committee deems necessary or desirable.

8. Prepare and issue the evaluation required under "Performance Evaluation" below.

9. Assist management in the preparation of the disclosure in the Trust's annual proxy statement regarding the operations of the Committee.

10. Report to the Board on a regular basis, and not less than once per year.

11. Approve, if it deems appropriate, conflicts of interest, potential conflicts of interest or relationships which are identified as giving rise to potential conflicts of interest under the Trust's Code of Business Conduct and Ethics (the "Code").

12. To apply and interpret the Code in any specific situation and to take all action the Committee may deem necessary or appropriate to investigate any violations of the Code reported to the Committee.

13. Grant waivers under the Code as the Committee may deem necessary or appropriate and take reasonable steps to insure that any such waiver is promptly disclosed to shareholders.

14. Perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the nomination of Board and committee members.

#### **Committee Structure and Operations**

The Board shall designate one member of the Committee as the Committee's chairperson. If there is only one member of the Committee, that person shall be its chairperson. In the event of a tie vote on any matter, the chairperson's vote shall decide the outcome of the vote. The Committee shall meet at least once a year at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating can hear each other.

The Committee may invite such members of management and other persons to its meetings as it deems appropriate.

#### **Delegation to Subcommittee**

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

#### **Performance Evaluation**

The Committee shall prepare and review with the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter. The performance evaluation shall also recommend to the Board any improvements to the Committee's charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

#### **Resources and Authority of the Committee**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, without seeking approval of the Board or management. With respect to consultants or search firms used to identify trustee candidates, this authority shall be vested solely in the Committee.