COHEN & STEERS INC
Form DEF 14A
March 24, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)
Filed by the Registrant x
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))
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material under § 240.14a-12

Cohen & Steers, Inc.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)
Payment of Filing Fee (Check the appropriate box):
x No fee required.
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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

March 24, 2017

Dear Fellow Shareholders:

It is our pleasure to invite you to the Cohen & Steers, Inc. 2017 Annual Meeting of Shareholders.

We will hold the meeting on Thursday, May 4, 2017, beginning at 9:00 a.m. local time at our corporate headquarters located at 280 Park Avenue, New York, New York 10017.

The accompanying materials include the notice of annual meeting, the proxy statement and our 2016 annual report to shareholders. The proxy statement describes the business that we will conduct at the meeting and provides information about our company. Our annual report to shareholders includes our Annual Report on Form 10-K for the year ended December 31, 2016.

Your vote is very important. Whether or not you plan to attend the meeting, we ask you to please cast your vote. You may vote your shares by Internet, telephone, mail or in person at the Annual Meeting.

We look forward to seeing you at the meeting.

Sincerely,

Martin Cohen	Robert H. Steers
Chairman	Chief Executive Officer

280 Park Avenue, New York, NY 10017-1216 PHONE 212 832 3232

March 24, 2017

NOTICE OF 2017 ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 4, 2017

To Our Shareholders:

We will hold the 2017 Annual Meeting of Shareholders of Cohen & Steers, Inc. at our corporate headquarters located at 280 Park Avenue, New York, New York 10017, on Thursday, May 4, 2017, beginning at 9:00 a.m. local time. At our Annual Meeting, we will ask you to:

(1) Elect as directors the seven nominees named in the proxy statement to serve until the next annual meeting of shareholders and until their successors are duly elected and qualified;
(2) Approve the Amended and Restated Cohen & Steers, Inc. Stock Incentive Plan to increase the number of shares of common stock with respect to which awards may be granted by 4,000,000 and to re-approve the material terms of the performance goals;
(3) Re-approve the material terms of the performance goals under the Amended and Restated Cohen & Steers, Inc. Annual Incentive Plan;
(4) Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the current fiscal year ending December 31, 2017;
(5) Approve, in a non-binding advisory vote, the compensation of our named executive officers;
(6) Determine, in a non-binding advisory vote, whether a shareholder vote to approve the compensation of our named executive officers should occur every one, two, or three years; and
(7) Consider any other business that is properly presented at the Annual Meeting.

As permitted under the “Notice and Access” rules adopted by the Securities and Exchange Commission, we are primarily furnishing proxy materials to our shareholders by Internet rather than mailing paper copies of the materials to each shareholder. Therefore, most shareholders will receive a Notice of Internet Availability of Proxy Materials (the “Notice”). The Notice contains instructions about how to access the proxy materials by Internet, how to vote your shares, and how to request a paper or electronic copy of the proxy materials, if you so desire. We believe electronic delivery should expedite the receipt of materials, significantly lower costs, and help conserve natural resources.

Whether you receive the Notice or paper copies of the proxy materials, the proxy statement, the annual report to shareholders, and any amendments to the foregoing that are required to be furnished to shareholders, will be available for review online by following the instructions contained in the Notice and proxy card. You also may view the proxy materials at https://materials.proxyvote.com/19247A.

The Board of Directors of Cohen & Steers, Inc. has fixed the close of business on March 9, 2017 as the record date for the determination of shareholders entitled to receive notice of, and to vote on, all matters presented at the Annual Meeting or any adjournments thereof. Your vote is very important. Whether or not you plan to attend the meeting, we ask you to please cast your vote. You can vote your shares by Internet, telephone, mail, or in person at the Annual Meeting.

By Order of the Board of Directors,
Francis C. Poli
Corporate Secretary

280 Park Avenue, New York, NY 10017-1216 PHONE 212 832 3232

Cohen & Steers, Inc.
280 Park Avenue
New York, NY 10017

PROXY STATEMENT
FOR THE 2017 ANNUAL MEETING OF SHAREHOLDERS

These proxy materials are being delivered in connection with the solicitation by the Board of Directors (the "Board") of Cohen & Steers, Inc., a Delaware corporation ("Cohen & Steers," the "company," "we," or "our"), of proxies to be voted at our 2017 Annual Meeting of Shareholders (the "Annual Meeting") and at any adjournment or postponement thereof.

You are invited to attend the Annual Meeting on Thursday, May 4, 2017, beginning at 9:00 a.m. local time. The Annual Meeting will be held at our corporate headquarters located at 280 Park Avenue, New York, New York 10017. You may obtain directions to the Annual Meeting location by calling our Corporate Secretary at (212) 832-3232.

We expect that the proxy materials and the Notice of Internet Availability of Proxy Materials (the "Notice") will be mailed and/or made available to each shareholder eligible to vote on or about March 24, 2017.

Items to be Voted on at the Annual Meeting

The proposals to be voted on at the Annual Meeting are:

- Item 1: the election as directors of the seven nominees named in this proxy statement;
- Item 2: the approval of the Amended and Restated Cohen & Steers, Inc. Stock Incentive Plan (the "Amended and Restated Stock Incentive Plan") to increase the number of shares of common stock with respect to which awards may be granted by 4,000,000 and to re-approve the material terms of the performance goals;
- Item 3: the re-approval of the material terms of the performance goals under the Amended and Restated Cohen & Steers, Inc. Annual Incentive Plan (the "Amended and Restated Annual Incentive Plan");
- Item 4: the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the current fiscal year ending December 31, 2017;
- Item 5: the approval, in a non-binding advisory vote, of the compensation of our named executive officers;
- Item 6: the determination, in a non-binding advisory vote, whether a shareholder vote to approve the compensation of our named executive officers should occur every one, two, or three years; and
- Item 7: any other business that is properly presented at the Annual Meeting.

Board Recommendation

Our Board recommends that you vote your shares:

- "FOR" each of the seven director nominees named in this proxy statement;
- "FOR" the approval of the Amended and Restated Stock Incentive Plan to increase the number of shares of common stock with respect to which awards may be granted by 4,000,000 and to re-approve the material terms of the performance goals;
- "FOR" the re-approval of the material terms of the performance goals under the Amended and Restated Annual Incentive Plan;
- "FOR" the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the current fiscal year ending December 31, 2017;
- "FOR" the approval of the compensation of our named executive officers; and
- "ONE YEAR" with respect to how frequently a shareholder vote to approve the compensation of our named executive officers should occur.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on May 4, 2017

Under rules adopted by the Securities and Exchange Commission (the "SEC"), we are furnishing proxy materials to our shareholders primarily by Internet. We believe that this process should expedite shareholders' receipt of the proxy materials, lower the costs of the Annual Meeting, and help conserve natural resources. On or about March 24, 2017, we expect to mail to most of our shareholders the Notice containing instructions about how to access and review the proxy materials, including this proxy statement and our annual report to shareholders, on the Internet and instructions about how to vote by Internet, telephone, mail, or in person. The Notice also contains instructions about how to request a paper or electronic copy of the proxy materials. If you received the Notice by mail, you will not receive a paper copy of the proxy materials unless you request one. If you received a paper copy of the proxy materials, you can also view these materials by Internet by following the instructions contained in the Notice and proxy card. The proxy materials are available at www.proxyvote.com and https://materials.proxyvote.com/19247A.

Shareholders Entitled to Vote

Shareholders of record at the close of business on March 9, 2017 are entitled to vote at the Annual Meeting. As of March 9, 2017, 46,285,336 shares of our common stock, par value $0.01 per share, were outstanding. Holders of our common stock are entitled to one vote per share.

How to Vote

Shareholders who hold their shares directly may vote as follows:

- By mail: Shareholders can sign, date and return their proxy cards by mail using the pre-addressed, postage-paid envelope that is provided.

OR

- By Internet: Shareholders can vote at www.proxyvote.com 24 hours a day, seven days a week. Instructions are provided in the Notice and proxy card. The Internet voting system is a secure method of voting, and your vote will be recorded accurately. You will need the 16-digit Control Number included in the Notice and proxy card in order to vote online. If you vote by Internet, you may incur costs associated with Internet access, such as usage charges from Internet service providers and telephone companies.

OR

- By telephone: Shareholders can vote by telephone by calling 1-800-690-6903. You will need the 16-digit Control Number included in the Notice and proxy card in order to vote by telephone.

OR

- At the meeting: If you attend the Annual Meeting, you can vote in person by ballot, even if you have previously returned a proxy or otherwise voted.

If your shares are held indirectly through an account with a bank or broker, you will receive an instruction card and information about how to give voting instructions to your bank or broker.

Voting at the Annual Meeting

All proxies that have been properly signed and returned and not revoked will be voted in accordance with the instructions provided. If you sign and return your proxy but do not provide voting instructions, the shares represented by such proxy will be voted as recommended by the Board.

If your shares are held in the name of a bank, broker, or other holder of record, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the Annual Meeting.

Voting on Other Matters

If you sign and return your proxy, and if any other matters are properly presented at the Annual Meeting for consideration, the persons named in the proxy will have the discretion to vote on those matters for you. As of the date that we filed this proxy statement, we were not aware of any other matters to be raised at the Annual Meeting.

Revocation of Proxies

You may revoke your proxy any time before voting is declared closed at the Annual Meeting. You may revoke your proxy by sending a signed proxy card with a later date before voting is declared closed or by voting in person at the Annual Meeting. You may also revoke your proxy by voting a new proxy, by telephone, by Internet, or by providing written notice of revocation to the Corporate Secretary, Cohen & Steers, Inc., 280 Park Avenue, New York, New York 10017.

If your proxy is not properly revoked, we will vote your shares as indicated by your most recent valid proxy.

Required Vote

The presence, in person or by proxy, of the holders of a majority in voting power of our issued and outstanding common stock and entitled to vote at the Annual Meeting is necessary to constitute a quorum. Abstentions and "broker non-votes" are counted as present for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not have discretionary voting power for a proposal and has not received instructions from the beneficial owner. Under current New York Stock Exchange ("NYSE") rules, if you do not instruct your broker how to vote with respect to Items 1, 2, 3, 5, and 6, your broker may not vote your shares with respect to such proposals. There cannot be any broker non-votes with respect to Item 4 because brokers have discretion under the NYSE rules to vote uninstructed shares on such proposals.

With respect to Item 1, in an uncontested election of directors, to be elected, a director nominee must receive a majority of the votes cast by holders of our common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the election of directors (a "majority vote"). Abstentions and broker non-votes are not counted as votes "for" or "against" a director nominee and will have no effect on the outcome of the election. In a contested election of directors, to be elected, a director nominee must receive a plurality of the votes cast by holders of our common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the election of directors. Under our bylaws, a "contested election" is an election in which, as of the tenth day preceding the date we first transmit the notice of meeting for such annual meeting to our shareholders or at any time thereafter, the number of nominees for director is greater than the number to be elected.

Each incumbent director standing for re-election at the Annual Meeting has agreed to resign, upon acceptance of such resignation by the Board, if such director does not receive a majority vote. The Board must accept or reject such resignation within 90 days following certification of the shareholder vote.

If a director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting of shareholders and until his or her successor is duly elected and qualified or until such director's earlier death, resignation, or removal. The Board, in its sole discretion, may either (i) fill a vacancy resulting from a failure to receive a majority vote pursuant to the Company's bylaws or (ii) decrease the size of the Board to eliminate the vacancy.

Under current NYSE rules, approval of Item 2 (approval of the Amended and Restated Stock Incentive Plan) requires the affirmative vote of a majority of the votes cast on the proposal. With respect to Item 2, abstentions are considered "votes cast" under current NYSE rules and therefore will have the same effect as a vote "against" the proposal. Broker non-votes will not count as votes cast "for" or "against" the proposal and will have no effect on the outcome of the proposal.

Under Section 162(m) of the Internal Revenue Code ("Section 162(m)"), approval of each of Item 2 (approval of the Amended and Restated Stock Incentive Plan) and Item 3 (re-approval of the material terms of the performance goals under the Amended and Restated Annual Incentive Plan) requires a majority of the votes cast on the proposal. Abstentions and broker non-votes are not considered "votes cast" under Delaware law and therefore will have no effect on the outcome of Items 2 and 3.

The affirmative vote of holders of a majority in voting power of our outstanding common stock present in person or represented by proxy and entitled to vote on such matter is required to approve Item 4 (ratification of our independent registered public accounting firm), Item 5 (approval of the compensation of our named executive officers), and Item 6 (determination of the frequency of a shareholder vote to approve the compensation of our named executive officers). If you abstain from voting on Items 4, 5, or 6, it will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the outcome of Items 5 or 6. Items 4, 5, and 6 are advisory in nature and are non-binding.

Cost of Proxy Solicitation

We will pay the expenses of soliciting proxies. Proxies may be solicited in person or by mail, telephone, facsimile, or other electronic transmission by our directors, officers, and employees, without additional compensation. We will reimburse brokers and other custodians, nominees, and fiduciaries that are requested to forward soliciting materials to the beneficial owners of the stock held of record by such persons.

List of Shareholders

A list of shareholders entitled to vote at the Annual Meeting will be available at the Annual Meeting and ten days prior to the Annual Meeting at our corporate headquarters, between the hours of 8:45 a.m. and 4:30 p.m. local time, by written request to the Corporate Secretary, Cohen & Steers, Inc., 280 Park Avenue, New York, New York 10017. Requests may also be directed to the Corporate Secretary at (212) 832-3232.

Householding

In order to reduce printing and postage costs, we have undertaken an effort to deliver only one copy of the proxy materials to multiple shareholders of record sharing an address. This delivery method, called “householding,” will not be used if we receive contrary instructions from one or more of the shareholders sharing an address. If your household has received only one copy of the proxy materials, we will promptly deliver a separate copy of these materials to any shareholder who sends a written request to the Corporate Secretary, Cohen & Steers, Inc., 280 Park Avenue, New York, New York 10017. Requests may also be directed to the Corporate Secretary at (212) 832-3232. If your household receives multiple copies of the proxy materials, and you wish to request delivery of a single copy, you may contact our Corporate Secretary as set forth above. Even if householding is used, a separate proxy card will be provided for each shareholder of record. Each proxy card should be signed, dated, and returned to us.

Voting Results

Broadridge Financial Solutions, Inc. (“Broadridge”) will act as our inspector of election and independent tabulating agent. We will publish the voting results in a Current Report on Form 8-K, which will be filed with the SEC within four business days of the Annual Meeting.

Confidentiality of Voting

We keep all proxies, ballots, and voting tabulations confidential. However, we permit Broadridge to examine these documents. We have instructed Broadridge to forward us any written comments included on a proxy card.

Annual Report

We make available free of charge on our website at www.cohenandsteers.com, under the heading “Company–SEC Filings,” our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments thereto as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. In addition, we will provide free of charge to each shareholder upon written request a copy of our Annual Reports on Form 10-K (including our consolidated financial statements, schedules and list of exhibits), Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments thereto. Requests for copies should be addressed to the Corporate Secretary, Cohen & Steers, Inc., 280 Park Avenue, New York, New York 10017. Requests may also be directed to the Corporate Secretary at (212) 832-3232. Copies may also be accessed electronically on the SEC’s website at www.sec.gov. Our Annual Report on Form 10-K for the year ended December 31, 2016 and our 2016 annual report to shareholders are not part of the proxy solicitation materials.

ITEM ONE
ELECTION OF DIRECTORS

Our amended and restated certificate of incorporation and bylaws provide that the Board will consist of that number of directors as determined from time to time by resolution of the Board. The number of directors is currently fixed at seven. Acting upon the recommendation of the Nominating and Corporate Governance Committee (the “Nominating Committee”), the Board has nominated the seven individuals named below for election as directors, to hold office until the next annual meeting of shareholders and the election and qualification of their successors. All such nominees are currently directors of the company.

The proxies solicited hereby, unless directed to the contrary therein, will be voted “FOR” the seven director nominees. All nominees have consented to being named in this proxy statement and to serve if elected. The Board has no reason to believe that any nominee will be unavailable or unable to serve as a director, but if for any reason any nominee should not be available or able to serve, the shares represented by all valid proxies will be voted by the person or persons acting under said proxy in accordance with the recommendation of the Board.

Nominee Information

When considering director nominees, the Board and the Nominating Committee consider each nominee’s experience, qualifications, attributes, and skills. In particular, with respect to Mr. Rhein, the Board considered his background in accounting matters, which includes specialization in the real estate sector, as well as his service on the board of directors of a publicly-traded real estate investment trust. With respect to Mr. Simon, the Board considered the broad perspective brought by Mr. Simon’s experience directing the research and analysis of companies across a wide range of industries. With respect to Mr. Villani, the Board considered his background in the investment management industry, including his experience as the chief executive officer of a large global investment management firm. With respect to Mr. Connor, the Board considered his experience in the investment banking industry where he advised companies across a wide range of industries as well as his current service as the chief financial officer of a publicly-traded company. With respect to Dr. Aggarwal, the Board considered her expertise relating to corporate governance, capital raising, institutional investors, global financial markets, and securities market regulation. With respect to Mr. Cohen and Mr. Steers, the Board considered their knowledge and many years of experience with the company, including their founding of the company.

Set forth below are the names of the director nominees, their ages and positions with the company, the years the nominees first became directors, and their biographical information.

Name	Age	Position
Martin Cohen	68	Chairman and director
Robert H. Steers	64	Chief executive officer and director
Peter L. Rhein	75	Director
Richard P. Simon	71	Director
Edmond D. Villani	70	Director
Frank T. Connor	57	Director
Reena Aggarwal	59	Director

Martin Cohen, a director since August 2004, is the chairman of the Board. Mr. Cohen served with Mr. Steers as the company’s co-chief executive officer and co-chairman until 2014 and then served as executive chairman until his retirement from the company in February 2016. Prior to co-founding the firm in 1986 with Mr. Steers, Mr. Cohen was a senior vice president and portfolio manager at National Securities and Research Corporation from 1984 to 1986, where, in 1985, he and Mr. Steers organized and managed the nation’s first real estate securities mutual fund. From 1976 to 1981, Mr. Cohen was a vice president at Citibank, where, in 1980, he organized and managed the Citibank Real Estate Stock Fund. Mr. Cohen also served as a member of the board of governors of the National Association of Real Estate Investment Trusts. Mr. Cohen has a BS degree from the City College of New York and an MBA degree from New York University.

Robert H. Steers, a director since August 2004, is the company's chief executive officer. Prior to co-founding the firm in 1986 with Mr. Cohen, Mr. Steers was a senior vice president and the chief investment officer of National Securities and Research Corporation from 1982 to 1986, where, in 1985, he and Mr. Cohen organized and managed the nation's first real estate securities mutual fund. From 1977 to 1982, Mr. Steers was a vice president at Citibank, serving as an analyst and portfolio manager of Citibank's Emerging Growth Stock Fund. Mr. Steers is a member of the Advisory Committee of the Staff Retirement Plan of the International Monetary Fund and a member of the Investment Committee, Georgetown University. Mr. Steers also serves as chairman of each of the company's U.S. registered open-end and closed-end funds. Mr. Steers has a BS degree from Georgetown University and an MBA degree from George Washington University.

Peter L. Rhein, a director since August 2004, has been a general partner of Sarlot and Rhein, a real estate investment partnership, since 1967, and a co-managing member of BBC Properties, LLC, a real estate investment company, since 2001. From 1970 until 1984, he was employed in various capacities by Wells Fargo Realty Advisors and its affiliates. From 1976 until 1984, he was vice president, treasurer and chief financial officer of Wells Fargo Mortgage and Equity Trust, a real estate investment trust. Mr. Rhein also serves on the board of directors and is a member of the audit committee and compensation committee of HCP, Inc. Mr. Rhein has a BS degree in accounting from Claremont McKenna College and is a certified public accountant.

Richard P. Simon, a director since August 2004, retired from Goldman, Sachs & Co. in 2004. From 1978 until his retirement, he was employed in various capacities by Goldman Sachs, most recently as a managing director. Between 1990 and 2002, Mr. Simon coordinated the Goldman Sachs global media, publishing, advertising, broadcasting, and cable research and served as a managing director from 1996 until his retirement. Prior to retiring from Goldman Sachs, Mr. Simon mentored analysts and was deputy director of research. Mr. Simon has a BA degree in accounting from the University of Toledo and an MBA degree from New York University.

Edmond D. Villani, a director since August 2004, served as vice chairman of Deutsche Asset Management, North America until December 31, 2005. Between 1997 and 2002, he was the chief executive officer of Scudder, Stevens & Clark, Inc. and its successor entities. Mr. Villani is the former chairman of the board of Georgetown University and a former trustee of the Colonial Williamsburg Foundation, where he served as chair of the investment committee. Mr. Villani has a BA degree in mathematics from Georgetown University and a Ph.D. degree in economics from the University of Pennsylvania.

Frank T. Connor, a director since March 2014, is executive vice president and chief financial officer of Textron Inc. Prior to joining Textron in August 2009, Mr. Connor was a managing director and head of telecom investment banking at Goldman, Sachs & Co. from 2003 to 2008. Prior to that, he served as chief operating officer of telecom, technology and media investment banking at Goldman Sachs from 1998 to 2003. Mr. Connor joined the corporate finance department at Goldman Sachs in 1986 and became a vice president in 1990 and a managing director in 1996. He currently serves as a director of FM Global, a Rhode Island headquartered mutual insurance company. Mr. Connor has a BA degree in business from the University of Notre Dame and an MBA degree from the University of Chicago.

Reena Aggarwal, a director since November 2016, is the Vice Provost for Faculty at Georgetown University. In addition, she is the Robert E. McDonough Professor of Finance and the Director of the Georgetown Center for Financial Markets and Policy at Georgetown's McDonough School of Business. Dr. Aggarwal has been on the faculty of Georgetown University since 1986 and has held various positions. She has written extensively on corporate governance, capital raising, IPOs, institutional investors, private equity, valuation, global financial markets, and securities market regulation. She has received several research awards including the 2015 BlackRock–National Association of Corporate Directors Global Challenge for Innovation in Corporate Governance Award. Dr. Aggarwal also serves on the boards of FBR & Co. and IndexIQ. She received a Ph.D. in finance from the University of Maryland and a Master of Management Studies from BITS, India.

Recommendation of the Board

The Board recommends a vote "FOR" each of the seven director nominees.

CORPORATE GOVERNANCE

We regularly monitor legal and regulatory developments and review our corporate governance policies, processes and procedures to respond to any such developments.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines that address the following: (i) director qualification standards, including guidelines for determining independence; (ii) director responsibilities; (iii) director access to management and, as appropriate, independent advisors; (iv) director compensation; (v) director orientation and continuing education; (vi) management succession; and (vii) annual performance evaluations of the Board. The Corporate Governance Guidelines are available on our corporate website at www.cohenandsteers.com under "Company–Corporate Governance."

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics that applies to our directors, officers, and employees and addresses: (i) conflicts of interest; (ii) corporate opportunities; (iii) confidentiality of information; (iv) fair dealing; (v) protection and proper use of company assets; (vi) compliance with laws, rules and regulations; and (vii) reporting illegal or unethical behavior. The Board has also adopted a Code of Ethics for Senior Financial Officers, which is designed to promote honest and ethical conduct and compliance with applicable laws, particularly as it relates to the maintenance of the company's financial books and records and the preparation of our financial statements. The Code of Business Conduct and Ethics and the Code of Ethics for Senior Financial Officers are available on our corporate website at www.cohenandsteers.com under "Company–Corporate Governance." As required by applicable SEC rules and the NYSE listing standards, we will promptly disclose any substantive changes in, or waivers of, the Code of Business Conduct and Ethics and the Code of Ethics for Senior Financial Officers granted to our executive officers, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and our directors by posting such information on our corporate website at www.cohenandsteers.com under "Company–Corporate Governance."

Shareholders are encouraged to visit the "Corporate Governance" section of the "Company" page of our corporate website at www.cohenandsteers.com for additional information about the Board and its committees and corporate governance at the company.

Director Independence Determination

Under the NYSE listing standards, a director is not considered independent unless the Board affirmatively determines that such director does not have a "material relationship" with the company, either directly or as a partner, shareholder, or officer of an organization that has a relationship with us. In addition, the NYSE has adopted five bright-line independence tests. Each of these tests describes a specific set of circumstances that prohibit a director from being considered independent from our management. For example, a director who is an employee of the company, or whose immediate family member is an executive officer of the company, is not considered to be independent until three years following the end of the employment relationship. The other bright-line independence tests address circumstances involving: (i) the receipt of more than $120,000 per year in direct compensation from the company, except for certain permitted payments such as director fees; (ii) employment by, or affiliations with, the company's current or former internal or external auditors; (iii) interlocking directorates; and (iv) certain business relationships involving companies that make payments to, or receive payments from, us above specified annual thresholds. For more information about the NYSE's bright-line director independence tests, including the NYSE commentary explaining the application of the tests, please go to the NYSE's website at www.nyse.com.

The NYSE's director independence requirements are designed to increase the quality of board oversight at listed companies and to lessen the possibility of damaging conflicts of interest. However, the NYSE listing standards do not define every relationship that may be considered material for purposes of determining a director's independence from our management. Material relationships may include commercial, industrial, banking, consulting, legal, accounting, charitable, and familial relationships, among others. As the concern is a director's independence from our management, the NYSE does not consider the ownership of a significant amount of our stock, by itself, to preclude an independence finding.

At its meeting on February 23, 2017, the Board made a determination as to the independence of each director nominee. The Board determined that each of Messrs. Rhein, Simon, Villani, and Connor and Dr. Aggarwal do not have a material relationship with the company (either directly or as a partner, shareholder or officer of an organization that has a relationship with us) and are independent in accordance with the NYSE listing standards and applicable SEC rules. The Board considered, but did not believe to be material, that as of February 16, 2017, we, through our advisory clients, owned 4.16% of common stock of HCP, Inc., a company for which Mr. Rhein serves on the board of directors. Further, the Board considered, but did not believe to be material, the fact that some members of the Board are investors in certain funds that we manage. Finally, the Board determined that each of Mr. Cohen and Mr. Steers are not independent. None of the directors participated in the determination of their own independence.

Director Nomination Process and Board Diversity

The company’s Corporate Governance Guidelines contain director selection criteria that apply to director nominees. The Nominating Committee ensures that each director nominee satisfies at least the criteria set forth in the Corporate Governance Guidelines. The minimum qualifications for serving as a director are that a candidate must possess strength of character and demonstrate mature judgment, independence of thought, and an ability to work collegially. Each director must be qualified and able to represent the interests of all of our shareholders.

When identifying director nominees, the Nominating Committee seeks qualified and experienced candidates with backgrounds that support a balance of knowledge, experience, skills, expertise, and diversity appropriate for the Board as a whole. Prior to nominating a new director candidate, the Nominating Committee considers the collective experience of the existing Board members and considers and evaluates the background and qualifications of each director candidate and the extent to which such background and qualifications may benefit the company based on the size and composition of the Board at the time. Based on this evaluation, the Nominating Committee will nominate individuals who it believes will strengthen the Board’s ability to serve our shareholders because of their experience and expertise.

The Board believes that diversity is an important component of a board of directors, including diversity of background, skills, experience, gender, race, and ethnicity. Although the company does not have a formal policy regarding director diversity, the Nominating Committee, guided by its charter and the Corporate Governance Guidelines, assesses and considers the diversity of the Board prior to nominating director candidates and seeks to identify and include director candidates who will enhance the Board’s diversity. The Board selects candidates on the basis of qualifications and experience without discriminating on the basis of race, color, national origin, gender, sex, sexual preference, or religion. We believe our current Board members collectively possess diverse knowledge, expertise, and experience in the disciplines that impact our business.

When vacancies on the Board exist or are expected, or a need for a particular expertise has been identified, the Nominating Committee may seek recommendations for director candidates from current directors and management and may also engage a search firm to assist in identifying director candidates. The Nominating Committee will also consider properly submitted shareholder recommendations for director candidates under the same procedure used for considering director candidates recommended by current directors and management. Shareholder recommendations for director candidates should include the candidate’s name and specific qualifications to serve on the Board, and the recommending shareholder should also submit evidence of such shareholder’s ownership of shares of our common stock, including the number of shares owned and the length of time of such ownership. Recommendations should be addressed to the Corporate Secretary, Cohen & Steers, Inc., 280 Park Avenue, New York, New York 10017.

When a potential director candidate has been identified, the Nominating Committee will review publicly available information about such candidate to assess whether the candidate should be considered further. If the Nominating Committee determines that a candidate warrants further consideration, the chairman of the Nominating Committee, or the chairman’s designee, will contact the potential candidate. In general, if a potential candidate expresses a willingness to be considered and to serve on the Board, the Nominating Committee will request additional information from the candidate and review such candidate’s experience and qualifications.

All nominees for election to our Board other than Dr. Aggarwal are standing for re-election. Dr. Aggarwal was appointed as a director of the company by the Board on November 1, 2016. Our chief executive officer recommended to the Nominating Committee that Dr. Aggarwal be included as a nominee for election at the Annual Meeting.

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Board Oversight of Risk Management

The company operates in a highly regulated industry. The Board's role in managing the company's risk is one of informed oversight. The Board assists management in shaping the company's overall risk philosophy and works with management to set the "tone at the top" such that prudent mitigation of risk is incorporated into business decision-making at the company. We have developed compliance programs that are designed to address the company's risk and to detect and prevent any wrongdoing by employees. In addition, we have established an enterprise risk management committee that is responsible for developing an integrated approach and process for managing the company's risks. We, together with our internal auditors, conduct a risk assessment at least annually to identify and evaluate our key risks. The results of such assessment are reported to the Audit Committee and the Board.

Each committee of the Board is responsible for evaluating and providing oversight of certain risks. The Audit Committee plays a key role in oversight of the company's financial risk management function. On a quarterly basis, management discusses with the Audit Committee any financial, legal or regulatory risks affecting the company as well as any related party transactions or material breaches of the company's codes of conduct. The Compensation Committee is responsible for overseeing management of risks relating to the company's compensation practices and programs. The Nominating Committee manages risks associated with the independence and compensation of members of the Board as well as executive succession planning.

The Board is regularly informed about the most significant risks affecting the company and assesses the appropriateness of management's responses to such risks. As part of this assessment, the Board reviews the company's insurance coverage, including the type and level of insurance coverage, material gaps, if any, and how the company's insurance coverage compares to its industry peers.

Board Leadership Structure

Mr. Cohen currently serves as our chairman, and Mr. Steers serves as our chief executive officer. The roles of chairman and chief executive officer have been separated since 2014. We believe this leadership structure is appropriate for the company and is in the best interests of our shareholders because it allows Mr. Cohen to focus on leading the Board while allowing Mr. Steers to focus on the day-to-day management of the company and execution of the company's strategic initiatives and business plan.

The Board does not currently have a lead independent director. Given the size of the Board, the Board and the Nominating Committee do not believe that there is currently a need for a lead independent director because of the majority independent composition of the Board, the strong leadership and contributions of our independent directors, and the effectiveness of our current corporate governance structures and processes. In addition, the Board and the Nominating Committee do not believe that Mr. Cohen's ability to provide effective oversight is impaired by his relationship to the company.

Executive Sessions

Executive sessions of the non-management directors are held in conjunction with each regularly scheduled Board meeting. The independent non-management directors hold at least one executive session per year excluding any non-independent directors. Mr. Cohen chairs the executive sessions attended by all non-management directors, and executive sessions of the independent directors only are chaired by one of the independent directors on a rotating basis.

Communications with the Board

Individuals may contact the Board, any committee of the Board, or any individual director or group of directors by regular mail or e-mail. Correspondence should be sent to c/o Cohen & Steers, Inc., 280 Park Avenue, New York, New York 10017 or emailed to boardcommunications@cohenandsteers.com.

A member of the Legal Department will open all correspondence addressed to the Board, any committee of the Board, or any director to ensure correspondence is appropriately directed. All correspondence that is not an advertisement, promotion of a product or service, or patently offensive will be promptly directed to the addressee. If a complaint or concern involves accounting, internal accounting controls, or auditing matters, the correspondence will be directed to the chairman of the Audit Committee and handled in accordance with procedures established by the Audit Committee with respect to such matters.

BOARD MEETINGS AND COMMITTEES

The Board has three standing committees: the Audit Committee, the Compensation Committee and the Nominating Committee. The current charters for each committee are available on our corporate website at www.cohenandsteers.com under the heading “Company–Corporate Governance.”

The Audit Committee

The Audit Committee is currently comprised of Messrs. Rhein (chairman), Simon, Villani, and Connor and Dr. Aggarwal, each of whom is independent, and satisfies the requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Rule 10A-3 establishes listing standards relating to audit committees with respect to: (i) the independence of audit committee members; (ii) the audit committee’s responsibility to select and oversee our independent registered public accounting firm; (iii) procedures for handling complaints regarding our accounting practices; (iv) the authority of the audit committee to engage advisors; and (v) funding for the independent registered public accounting firm and any outside advisors engaged by the audit committee. The Board has determined that each of Messrs. Rhein and Connor qualifies as an “audit committee financial expert” as defined in the SEC rules and that each of Messrs. Rhein, Simon, Villani, and Connor and Dr. Aggarwal has accounting and related financial management expertise in accordance with the NYSE listing standards.

The Audit Committee’s primary purpose is to assist the Board with its oversight of: (i) the integrity of our financial statements; (ii) the independent registered public accounting firm’s qualifications and independence; (iii) our internal audit function; and (iv) our compliance with applicable legal and regulatory requirements. The Audit Committee also prepares the audit committee report as required by the SEC’s rules for inclusion in our annual proxy statement.

The Audit Committee regularly holds separate sessions with our management, internal auditors, and independent registered public accounting firm.

The Compensation Committee

The Compensation Committee is currently comprised of Messrs. Villani (chairman), Rhein, Simon, and Connor and Dr. Aggarwal, each of whom is independent under the NYSE listing standards and a “non-employee director” as defined in the applicable SEC rules.

The Compensation Committee is responsible for overseeing our compensation plans and programs and setting the compensation for certain of our executive officers. The Compensation Committee has delegated to Mr. Steers the authority (with certain limitations) to grant awards under our Amended and Restated Stock Incentive Plan to employees who are not Section 16 officers. For additional information on the Compensation Committee’s responsibilities, see “Executive Compensation–Compensation Discussion and Analysis.”

Compensation Committee Interlocks and Insider Participation

None of the Compensation Committee’s members is or has been an officer or employee of the company. None of our executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, the executive officers of which served on our Board or as a member of the Compensation Committee during 2016.

The Nominating Committee

The Nominating Committee is currently comprised of Messrs. Simon (chairman), Rhein, Villani, and Connor and Dr. Aggarwal, each of whom is independent under the NYSE listing standards. The Nominating Committee is responsible for: (i) assisting the Board in identifying qualified director candidates; (ii) recommending to the Board the director nominees to be elected at annual meetings of shareholders; (iii) recommending to the Board corporate governance guidelines applicable to the company; (iv) leading the Board in its annual evaluation; and (v) recommending to the Board nominees for each committee of the Board.

Meetings

The Board met five times in 2016. In 2016, the committees of the Board held the following number of meetings: Audit Committee – nine meetings; Compensation Committee – five meetings; and Nominating Committee – two meetings. During 2016, each director attended at least 75% of the meetings of the Board and each committee on which such director served during the period for which they served.

The Board believes that it is important for shareholders to have the opportunity to meet and talk to the independent directors. Therefore, the Board generally schedules a board meeting in conjunction with our annual meetings of shareholders and expects directors, absent valid reasons, to attend the annual meeting of shareholders. All of the members of the Board attended the 2016 annual meeting of shareholders.

Director Compensation

The Nominating Committee reviews and recommends to the Board the compensation of our non-management directors. The Nominating Committee generally reviews director compensation every two years to ensure that director compensation remains competitive. As part of this review, the Nominating Committee consults with McLagan Partners ("McLagan") to determine the reasonableness and adequacy of our non-management director compensation. In fiscal 2016, Mr. Cohen, who retired from the company in February 2016, began receiving compensation for serving as a non-management director. Mr. Steers does not receive additional compensation for serving as a director.

Each non-management director receives an annual retainer in the amount of $170,000 ($70,000 of which is payable quarterly in cash and $100,000 which is payable quarterly in restricted stock units). The restricted stock units are awarded under our Amended and Restated Stock Incentive Plan. They are 100% vested on the grant date and the common stock underlying the restricted stock units is delivered on the third anniversary of the grant date. Dividends on the restricted stock units are paid in cash as and when dividends are paid by us on our common stock. Any fractional shares are paid in cash.

The chairman of the Board receives an additional annual cash retainer of $180,000. The chairman of the Audit Committee receives an additional annual cash retainer of $15,000, the chairman of the Compensation Committee receives an additional annual cash retainer of $7,500, and the chairman of the Nominating Committee receives an additional annual cash retainer of $5,000. Each member of the Audit Committee (including the chairman) receives an additional annual cash retainer of $15,000, each member of the Compensation Committee (including the chairman) receives an additional annual cash retainer of $7,500, and each member of the Nominating Committee (including the chairman) receives an additional annual cash retainer of $5,000.

Non-management directors are reimbursed for reasonable travel and related expenses associated with attendance at Board or committee meetings as well as reasonable expenses for continuing education programs related to their role as members of the Board.

Non-management directors are not paid additional fees for attending, either in person or telephonically, individual meetings of the Board or its committees. Compensation for participation in such meetings is included in the directors' annual retainers as described above. In addition, non-management directors do not receive any fees or compensation from us other than compensation for serving as a director.

The following table sets forth the compensation paid by the company to the non-management directors in 2016.
2016 Director Compensation

Name	Fees Earned or Paid in Cash ($)	Stock Awards[1] ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Martin Cohen	149,090	2,004,373[2][3]	—	—	—	181,812[4]	2,335,275
Peter Rhein	112,560	99,940[2]	—	—	—	—	212,500
Richard Simon	102,560	99,940[2]	—	—	—	—	202,500
Edmond Villani	105,060	99,940[2]	—	—	—	—	205,000
Frank Connor	97,560	99,940[2]	—	—	—	—	197,500
Reena Aggarwal[5]	—	—	—	—	—	—	—

(1) The amounts in this column reflect the aggregate grant date fair value of restricted stock units granted during fiscal year ended December 31, 2016 computed using the average of the high and low stock price of shares of the company's common stock in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation–Stock Compensation ("ASC Topic 718").

(2) Includes 840 restricted stock units granted to Messrs. Rhein, Simon, Villani, and Connor on January 4, 2016 having a grant date fair value of $24,978; 246 restricted stock units granted to Mr. Cohen on April 1, 2016 having a grant date fair value of $9,591 and 641 restricted stock units granted to Messrs. Rhein, Simon, Villani, and Connor on April 1, 2016 having a grant date fair value of $24,989; 620 restricted stock units granted to Messrs. Cohen, Rhein, Simon, Villani, and Connor on July 1, 2016 having a grant date fair value of $24,986; and 583 restricted stock units granted to Messrs. Cohen, Rhein, Simon, Villani, and Connor on October 3, 2016 having a grant date fair value of $24,987. These restricted stock units were 100% vested on the grant date, and the underlying common stock will be delivered on the third anniversary of the grant date.

(3) In connection with Mr. Cohen's retirement, the company agreed to modify his 64,516 then-outstanding unvested restricted stock units (which amount includes associated dividend equivalent restricted stock units) that would have otherwise been forfeited in accordance with their terms to provide that all such awards will remain outstanding and continue to vest on the applicable vesting dates, subject to his continued compliance with the restrictive covenants contained in his restricted stock unit award agreements, as amended. Accordingly, the amount reported in this column also includes the incremental fair value of $1,944,809, computed as of the February 25, 2016 modification date in accordance with ASC Topic 718, with respect to the modified awards. In addition, the company agreed that following Mr. Cohen's retirement any dividends accrued on his unvested restricted stock units will no longer be accrued in the form of additional unvested restricted stock units but will instead be paid in cash on the applicable dividend payment date. As of December 31, 2016, Mr. Cohen held 64,516 unvested restricted stock units.

(4) The amount in this column reflects (i) $83,333 of salary earned by Mr. Cohen in his role as executive chairman prior to his retirement from the company in February 2016, (ii) $86,098 in cash dividend equivalents accrued and paid on unvested restricted stock units in 2016, and (iii) $12,381 representing the employer portion of continued coverage under the company's medical and dental plans paid by the company in fiscal 2016. Pursuant to the terms of Mr. Cohen's employment agreement with the company, in connection with his retirement he and his spouse and dependents became entitled to continued coverage under the company medical plans in which he was participating at the time of his retirement for the remainder of his life, subject to payment by him of the same premiums he would have paid during such period of coverage if he were an active employee.

(5) Dr. Aggarwal was appointed to the Board on November 1, 2016. Her first payment of fees for her service as a director was made in January 2017 and will be disclosed as compensation for fiscal 2017.

OWNERSHIP OF COHEN & STEERS COMMON STOCK

Principal Shareholders

As of March 9, 2017, our chairman, Martin Cohen, and our chief executive officer, Robert Steers, each directly and indirectly owned approximately 24.4% and 25.9%, respectively, of our outstanding common stock. As long as Mr. Cohen and Mr. Steers continue to own a majority of the voting power of our common stock, together they will be able to elect our entire Board and generally to determine the outcome of all corporate actions requiring shareholder approval.

Beneficial Ownership of Certain Stockholders, Directors and Executive Officers

The following securities ownership table sets forth certain information with respect to the beneficial ownership of our common stock as of March 9, 2017 by: (i) each person who is known by us to beneficially own more than 5% of the outstanding shares of our common stock; (ii) each of our directors; (iii) each of the executive officers named in the Summary Compensation Table; and (iv) all of our executive officers and directors as a group.

Except as otherwise noted, each person exercises sole voting power or investment power over the shares of common stock beneficially owned by such person. The number of shares of common stock shown in the following security ownership table as beneficially owned by each director and executive officer was determined in accordance with SEC rules, and the information is not necessarily indicative of beneficial ownership for any other purpose.

For purposes of the following security ownership table, beneficial ownership includes any shares of common stock as to which a person has sole or shared voting power or investment power and any shares of common stock which such person has the right to acquire within 60 days of March 9, 2017 through the exercise of any option, warrant or right, or the delivery of shares of common stock underlying restricted stock units.

As of March 9, 2017, there were 46,285,336 shares of our common stock outstanding. This amount does not include shares of common stock underlying restricted stock units issued by us to our employees.

Name[†]	Amount and Nature of Beneficial Ownership of Common Stock	Percent of Common Stock Outstanding	Amount of Restricted Stock Units Owned[1]
Baron Capital Group, Inc. 767 Fifth Avenue New York	2,936,379[2]	6.3%	—
Martin Cohen	11,285,743[3]	24.4%	31,187
Robert Steers	11,993,819[4]	25.9%	159,925
Peter Rhein	21,288	*	7,836
Richard Simon	26,317	*	7,836
Edmond Villani	25,317	*	7,836
Frank Connor	—	*	7,460
Reena Aggarwal	—	*	490
Joseph Harvey	1,211,976	2.6%	149,145
Adam Derechin	425,978	*	54,609
Matthew Stadler	123,560	*	62,769
Francis Poli	11,840	*	52,695
All directors and executive officers as a group (12 persons)	25,162,724	52.9%	578,674

† The address for each of the directors and executive officers is c/o Cohen & Steers, Inc., 280 Park Avenue, New York, New York 10017. Except as otherwise noted below and subject to applicable community property laws, each person has sole voting and investment power with respect to the shares listed and may, from time to time, hold shares in accounts that have a margin feature.

* The number of shares of common stock held by such individual is less than 1% of the outstanding shares of such class of common stock.

(1)

Represents non-voting restricted stock units granted under the Amended and Restated Stock Incentive Plan. Additional information relating to awards of restricted stock units to our named executive officers under the Amended and Restated Stock Incentive Plan appears in the Compensation Discussion and Analysis and the Summary Compensation Table.

(2) This information has been obtained from a Schedule 13G/A filed on February 14, 2017 by Baron Capital Group, Inc., BAMCO, Inc., Baron Capital Management, Inc., and Ronald Baron.

(3) Includes 1,340,701 shares of common stock held by The Martin Cohen 1998 Family Trust, of which a member of Mr. Cohen's immediate family serves as trustee. Mr. Cohen disclaims beneficial ownership of the shares held by this trust.

(4) Includes 950,920 shares of common stock held by the Robert Steers Family Trust, of which a member of Mr. Steers' immediate family serves as trustee, and 4,218,897 shares held by the Steers 2014 Descendants' Trust, of which members of Mr. Steers' immediate family serve as trustees. Mr. Steers disclaims beneficial ownership of the shares held by these trusts.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, officers and persons who own more than ten percent of a registered class of our equity securities to file reports of holdings of, and transactions in, our common stock with the SEC. To the best of our knowledge, based solely on a review of copies of such reports filed with the SEC and representations from our officers and directors, we believe that all persons subject to reporting filed the required reports on time in 2016.

OTHER EXECUTIVE OFFICERS

In addition to Mr. Steers, the following individuals currently serve as our executive officers:

Name	Age	Position
Joseph M. Harvey	53	President
Adam M. Derechin	52	Executive vice president and chief operating officer
Matthew S. Stadler	62	Executive vice president and chief financial officer
Francis C. Poli	54	Executive vice president, general counsel and corporate secretary
Todd Glickson	49	Executive vice president and director of global marketing and product solutions

Joseph M. Harvey, president, is responsible for the company's investment department and, together with our chief executive officer, the execution of the company's strategic initiatives and business plan. Prior to joining the company in 1992, he was a vice president with Robert A. Stanger Co., where for five years he was an analyst specializing in real estate, oil & gas, and related securities for the firm's research and consulting activities. Mr. Harvey also serves as a vice president and director of each of the company's U.S. registered open-end and closed-end funds. Mr. Harvey has a BSE degree from Princeton University.

Adam M. Derechin, CFA, executive vice president and chief operating officer, is responsible for the company's investment administration and systems departments. Prior to joining the company in 1993, he worked for the Bank of New England, where he supervised mutual fund accountants. Mr. Derechin also serves as chief executive officer and president of each of the company's U.S. registered open-end and closed-end funds and as a director of Cohen & Steers SICAV. Mr. Derechin has a BA degree from Brandeis University and an MBA degree from the University of Maryland.

Matthew S. Stadler, CPA, executive vice president and chief financial officer, oversees the company's accounting and finance department. Prior to joining the company in 2005, he served as a managing director at Lehman Brothers Inc. and chief financial officer of Neuberger Berman Inc., a Lehman Brothers company. He joined Neuberger Berman in 1999 and served as chief financial officer while the firm was an independent public company. Mr. Stadler also served as a senior vice president and chief financial officer of National Discount Brokers Group from May 1999 until October 1999 and as a senior vice president and chief financial officer of Santander Investment Securities Inc. from August 1994 until April 1999. Mr. Stadler also serves as a director of Cohen & Steers Asia Limited, Cohen & Steers UK Limited, and Cohen & Steers Securities, LLC.

Francis C. Poli, executive vice president, general counsel and corporate secretary, oversees the company's legal and compliance department. Prior to joining the company in 2007, Mr. Poli was managing director, chief legal officer and director of U.S. compliance for Allianz Global Investors. Prior to that, Mr. Poli served as vice president and assistant general counsel at J.P. Morgan & Co. and as an associate in the Securities Practice Group at Kelley Drye & Warren. Mr. Poli also serves as a director of Cohen & Steers Asia Limited, Cohen & Steers UK Limited, Cohen & Steers Securities, LLC, and Cohen & Steers SICAV. Mr. Poli has a BA degree from Boston College and a JD from Pace University School of Law.

Todd Glickson, executive vice president and director of global marketing and product solutions, oversees the company's marketing, communications, and product development initiatives. Prior to joining the company in 2014, Mr. Glickson served as managing director of product development and strategy at Principal Global Investors from 2007 until 2014, where he helped lead the product development process. Prior to that, Mr. Glickson was head of product development and institutional marketing at Hartford Investment Management. Mr. Glickson also serves as a director of Cohen & Steers Funds ICAV. Mr. Glickson has an MA from the University of Kentucky and a BS from Carnegie Mellon University.

There are no family relationships between or among any of our directors and executive officers.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

This section of the proxy statement describes how our named executive officers are compensated. For fiscal 2016, our named executive officers were Robert Steers, our chief executive officer, Joseph Harvey, our president, Matthew Stadler, our chief financial officer, Adam Derechin, our chief operating officer, and Francis Poli, our general counsel.

We rely on a highly qualified and experienced management team that is focused on achieving profitable and sustainable financial results, delivering strong investment performance, and expanding investment capabilities to include a range of high-quality, attractive products and services. Our compensation programs are designed to reward our executives for increasing shareholder value.

Compensation Objectives and Philosophy

Our executive compensation programs are designed to:

- Attract and retain high-caliber leadership;
- Link compensation to company and individual performance; and
- Align our executives' interests with those of our shareholders.

In setting compensation, we believe that:

- Compensation should be linked to performance. Compensation levels should reflect an executive's role in helping the company achieve its financial and strategic objectives as well as an executive's leadership skills and experience, retention risk, and individual performance. Our weighting towards performance-based variable "at risk" compensation creates opportunity for higher incentive compensation if superior performance is achieved and lower incentive compensation if our performance goals are not met.
- Compensation levels should be competitive. On an annual basis, our Compensation Committee reviews compensation survey data provided by McLagan to ensure that our compensation programs are competitive in the context of company performance, individual performance and experience, and job responsibilities. The survey data provides a comparison of our compensation levels relative to industry peers with whom we compete for leadership talent.
- Equity awards should constitute a significant percentage of total compensation. Restricted stock units constitute a significant percentage of our executive officers' total compensation. By awarding restricted stock units, we seek to provide our executive officers with long-term incentive award opportunities that are consistent with awards made by industry peers and reflect their individual performance. In addition, we believe that awards of restricted stock units further align our executives' interests with those of our shareholders, encourage our executives to develop and lead our business, and promote a commitment to the company's long-term success.

Compensation Setting Process

Compensation consultant. The Compensation Committee has sole discretion to retain and terminate compensation consultant(s) to help evaluate the compensation paid to our executive officers. In 2016, the Compensation Committee retained McLagan, a leading compensation consulting and research firm, to advise it on matters relating to the compensation of our named executive officers and non-management directors. At management's request, McLagan also reviewed the design of our compensation programs for our non-executives.

Under SEC and NYSE rules, the Compensation Committee is required to perform an independence assessment prior to selecting any compensation consultant and must evaluate, at least annually, whether any work provided by such consultant raised any conflicts of interest. The Compensation Committee assessed McLagan's independence at its meeting on February 23, 2017. In assessing McLagan's independence, the Compensation Committee considered the following factors:

- Other services provided by McLagan to the company;
- Aggregate fees paid by the company to McLagan and fees as a percentage of the total revenue of the consultant providing the services;
- McLagan's policies and procedures designed to prevent conflicts of interest;

- Any business or personal relationship between the consultant and any member of the Compensation Committee or any business or personal relationship between McLagan and any executive officer of the company; and
- Whether the consultant holds any shares of the company's stock.

During fiscal 2016, the company paid McLagan $51,000 in fees for advice related to executive and director compensation and $124,591 in fees for additional services, which included advice on the design of our compensation programs for our non-executives and related survey data on market trends. The Compensation Committee pre-approved McLagan's consulting services related to reviewing the design of the company's compensation programs for its non-executives and does not believe these additional services impacted McLagan's ability to provide independent advice to the Compensation Committee. Accordingly, the Compensation Committee determined that McLagan is independent and that McLagan's work did not raise any conflicts of interest.

Peer data. The Compensation Committee reviews compensation data from public and private asset management companies. The Compensation Committee believes that this comparative data is useful and appropriate in setting competitive compensation levels for our named executive officers because the company must compete with other asset management companies for executive talent and must attract and retain critical executive talent with industry-specific skills and experience.

For fiscal 2016, the Compensation Committee, with advice from McLagan, assessed market pay levels using the following peer groups.

15 public asset management companies, including:

AllianceBernstein L.P.	Janus Capital Group, Inc.
Artisan Partners	Legg Mason, Inc.
BlackRock, Inc.	Manning & Napier
Calamos Asset Management, Inc.	Pzena Investment Management, Inc.
Eaton Vance Corp.	T. Rowe Price Group, Inc.
Franklin Resources, Inc.	Virtus Investment Partners, Inc.
GAMCO Investors, Inc.	Waddell & Reed
Invesco Ltd.	

36 asset management companies with similar assets under management, including:

Aberdeen Asset Management, Inc.	Glenmede Trust Company
Acadian Asset Management, LLC	Harding Loevner Management L.P.
AEW Capital Management	INTECH Investment Management, LLC
Allianz Global Investors	Logan Circle Partners, L.P.
American Beacon Advisors	MEAG New York Corporation
AMG Funds, LLC	Mercer Global Investments
APG Investments US, Inc.	PanAgora Asset Management, Inc.
Arrowstreet Capital, L.P.	Pioneer Investment Management
BMGI	RidgeWorth Capital Management, LLC
BNP Paribas Investment Partners	Sands Capital Management, LLC
The Boston Company Asset Management, LLC	SwissRe Group Asset Management
Brandywine Global Investment Management, LLC	Thornburg Investment Management, Inc.
Brown Advisory	Virtus Investment Partners, Inc.
Brown Brothers Harriman & Co.	Vontobel Asset Management, Inc.
Causeway Capital Management, LLC	Westwood Holdings Group, Inc.
Eagle Asset Management, Inc.	William Blair & Company, LLC
Epoch Investment Partners, Inc.	WisdomTree Investments, Inc.
First Pacific Advisors, LLC	XL Group

Role of management. Our senior management, under the leadership of our chief executive officer, plays an important role in designing and administering our compensation programs. Senior management's role includes recommending compensation plans and programs to the Compensation Committee, implementing the Compensation Committee's decisions with respect to such plans and programs, and assisting and supporting the Compensation Committee in carrying out its duties.

Our chief executive officer attends select portions of Compensation Committee meetings and makes recommendations to the Compensation Committee about appropriate compensation levels for the other named executive officers based on his assessment of each officer's individual performance.

Risk considerations. The Compensation Committee has discussed risk as it relates to our compensation programs with management and McLagan, and the Compensation Committee does not believe that our compensation programs encourage excessive or inappropriate risk taking. By utilizing a balanced approach to total compensation, whereby a significant percentage of each named executive officer's total compensation is awarded in restricted stock units and is based on company and individual performance, we seek to align the interests of our named executive officers with the interests of our shareholders.

Say-on-pay. In determining executive compensation for 2016, the Compensation Committee considered the voting results of our most recent shareholder "say-on-pay" vote. A substantial majority of our shareholders (91.26% of the votes cast) approved the compensation of our named executive officers as described in our 2016 proxy statement. Based on the level of support, the Compensation Committee determined that shareholders generally support our compensation practices. Accordingly, our approach to executive compensation for 2016 remained consistent with past practice. The Compensation Committee intends to continue to consider the views of our shareholders when designing, reviewing, and administering the company's compensation programs.

Elements of Executive Compensation

Our named executive officers' compensation consists of base salary and annual incentive performance compensation.

Base salary. Base salaries are set at levels that are competitive with similar positions at comparable asset management companies. Consistent with industry practice and our pay-for-performance philosophy, the Compensation Committee sets base salaries for our named executive officers at levels that constitute a low percentage of their total compensation.

Annual incentive performance compensation. We award annual incentive performance bonuses to our named executive officers under the Amended and Restated Annual Incentive Plan. Annual incentive performance bonuses are designed to link bonuses to individual performance, company performance, and long-term increases in shareholder value. Consistent with the company's pay-for-performance philosophy, incentive performance bonuses represent the largest portion of our named executive officers' total compensation.

At the beginning of each fiscal year, the Compensation Committee, with input from management, sets the performance objectives, which may be based on the company's net revenues, income, assets under management, net flows, investment performance, and other factors as determined by the Compensation Committee. The Compensation Committee also determines the maximum annual incentive performance bonus for each named executive officer, which is expressed as a percentage of our adjusted pre-tax profit. Adjusted pre-tax profit is our pre-incentive and pre-tax income, excluding extraordinary items. The maximum annual incentive performance bonus set for each named executive officer is a cap on the amount of compensation that may be paid while maintaining the tax deductibility of the bonus as "performance-based" compensation for purposes of Section 162(m). The annual incentive performance bonuses actually paid to our named executive officers is generally less than the maximum percentages set by the Compensation Committee. The Compensation Committee believes that the company's bonus structure is in our shareholders' best interests because it provides for the deductibility of performance-based compensation while allowing the Compensation Committee to appropriately compensate our named executive officers based on company and individual performance.

At the end of each fiscal year, the Compensation Committee determines the annual incentive performance bonus amounts that will actually be paid to each named executive officer. In determining this, the Compensation Committee does not rely on predetermined formulas, weighted factors, specific benchmark percentiles, or other specific and potentially limiting criteria. Rather, the Compensation Committee considers:

- the overall performance of the company;
- the individual performance of each named executive officer;
- industry data about our peer competitors provided by McLagan;
- historical compensation levels for each named executive officer; and
- other factors that the Compensation Committee deems relevant.

In addition, the Compensation Committee considers recommendations from our chief executive officer in determining annual incentive performance bonuses for each named executive officer other than himself.

Annual incentive performance bonuses are generally paid in January of the year following the fiscal year in which they are earned and are generally comprised of cash and restricted stock units. The Compensation Committee retains the discretion to adjust the cash and equity components of annual incentive performance bonuses from year to year as it deems appropriate.

RSU Awards

As part of their annual incentive performance bonuses, our named executive officers receive restricted stock units awarded under our Amended and Restated Stock Incentive Plan. The restricted stock units generally vest ratably over four years and any dividends paid by us on our common stock are reflected in additional restricted stock units. All accrued dividends vest in a single installment on the last anniversary of the grant date.

Mandatory Stock Bonus Program

To retain our named executive officers and promote stock ownership, we mandatorily defer a significant portion of their annual incentive performance bonuses into restricted stock units as required by our Mandatory Stock Bonus Program. Any dividends paid by us on our common stock are reflected in additional restricted stock units on such deferred amounts. The restricted stock units vest ratably over four years, and all accrued dividends vest in a single installment on the fourth anniversary of the grant date. For the amounts mandatorily deferred for each named executive officer, see the tables contained on pages 20 and 21 of this proxy statement.

Optional Stock Purchase Program

From 2004 through 2012, our named executive officers could voluntarily defer up to 25% of their annual incentive performance bonus into restricted stock units as permitted under our Optional Stock Purchase Program. This voluntary deferral was in addition to the amount that was mandatorily deferred under the Mandatory Stock Bonus Program. Under the terms of the Optional Stock Purchase Program, the company matched 25% of the voluntarily deferred amount in additional restricted stock units. Any dividends paid by us on our common stock were reflected in additional restricted stock units on such deferred amounts and company match. The restricted stock units granted as part of voluntarily deferred amounts were 100% vested on the grant date, and the underlying common stock was delivered on the third anniversary of the grant date. The restricted stock units granted as part of the company match, and all accrued dividends, vested, and the underlying common stock, was delivered in a single installment on the third anniversary of the grant date. The final delivery of restricted stock units granted under the Optional Stock Purchase Program (as well as the associated accrued dividend equivalent restricted stock units) was made in fiscal 2016.

2016 Executive Compensation

Chief executive officer. For fiscal 2016, the Compensation Committee set Mr. Steers' base salary at $750,000, an amount that has remained unchanged since 2008. The Compensation Committee believes that Mr. Steers' base salary is reasonable and competitive in light of his responsibilities, performance, and experience.

On February 25, 2016, the Compensation Committee met and set the 2016 performance goals for the company and for Mr. Steers. At that meeting, the Compensation Committee determined that the maximum annual incentive performance bonus payable to Mr. Steers would be no more than 7.0% of the company's 2016 adjusted pre-tax profit, subject to the $10 million individual maximum payment amount set forth in the Amended and Restated Annual Incentive Plan. In setting this cap, the Compensation Committee expected that the annual incentive performance bonus actually paid to Mr. Steers for fiscal 2016 would be less than the cap.

At the end of 2016, the Compensation Committee met to determine Mr. Steers' 2016 annual incentive performance bonus. As part of this process, the Compensation Committee considered the following:

- The company's financial performance for 2016;
- Mr. Steers' individual performance and contributions to the company's strategic, investment and financial performance; and
- Competitive pay levels as measured against our peers.

Based on its assessment, the Compensation Committee increased Mr. Steers' annual incentive performance bonus for fiscal 2016 by approximately 32%, recognizing the company's strong performance as well as Mr. Steers' individual performance and contributions to the company's performance. Approximately 63% of Mr. Steers' total compensation was deferred and paid in restricted stock units.

The following table sets forth total compensation considered and approved by the Compensation Committee for Mr. Steers for the 2016 performance year. The amounts disclosed are presented in a format that differs from the amounts required to be disclosed by SEC regulations in the Summary Compensation Table. Total compensation for 2015 and 2014 are included for comparative purposes.

			Annual Incentive Performance Bonus			
Name	Performance Year	Annual Base Salary ($)	Cash ($)	Mandatory RSU Deferral ($)	RSU Award ($)	Total Compensation ($)
Robert Steers	2016	750,000	673,750	2,021,250	405,000	3,850,000
	2015	750,000	486,250	1,458,750	405,000	3,100,000
	2014	750,000	461,250	1,383,750	405,000	3,000,000

The restricted stock unit amounts included in the table above for the 2016 performance year were granted in January 2017, and therefore, are not reflected in the Summary Compensation Table or the 2016 Grants of Plan-Based Awards table.

Other named executive officers. After a review of competitive pay levels, the Compensation Committee decided to increase Messrs. Stadler's, Derechin's, and Poli's base salaries from $325,000 in fiscal 2015 to $350,000 in fiscal 2016. For fiscal 2016, the Compensation Committee decided to leave Mr. Harvey's base salary unchanged from his 2015 base salary of $600,000.

On February 25, 2016, the Compensation Committee met and set the 2016 performance goals for the company and Messrs. Harvey, Stadler, Derechin, and Poli. At that meeting, the Compensation Committee determined that the maximum annual incentive performance bonuses payable to Messrs. Harvey, Stadler, Derechin, and Poli would be no more than 5.5%, 2.5%, 2.5%, and 2.5%, respectively, of our 2016 adjusted pre-tax profit, subject to the $10 million individual maximum payment amount set forth in the Amended and Restated Annual Incentive Plan. In setting these caps, the Compensation Committee expected that the annual incentive performance bonuses actually paid to Messrs. Harvey, Stadler, Derechin, and Poli for fiscal 2016 would be less than their respective caps.

At the end of 2016, the Compensation Committee met and determined the 2016 annual incentive performance bonuses for Messrs. Harvey, Stadler, Derechin, and Poli. In determining their incentive compensation, the Compensation Committee considered the following:

- The company's financial performance for fiscal 2016;
- Each named executive officer's individual performance;
- Mr. Steers' recommendations and assessments relative to individual and functional area contributions to the company's overall results for the year; and
- Competitive pay levels as measured against our peers.

Based on its assessment, the Compensation Committee increased the 2016 annual incentive performance bonuses for Messrs. Harvey, Stadler, Derechin, and Poli by approximately 10%, 6%, 6%, and 6%, respectively, compared to fiscal 2015, recognizing the company's strong performance and each named executive officer's individual performance, and with respect to Mr. Harvey, an increase in his responsibilities. Approximately 67%, 44%, 45%, and 44% of Messrs. Harvey's, Stadler's, Derechin's, and Poli's total compensation, respectively, was deferred and paid in restricted stock units.

The table below sets forth total compensation considered and approved by the Compensation Committee for Messrs. Harvey, Stadler, Derechin, and Poli for the 2016 performance year. The amounts disclosed are presented in a format that differs from the amounts required to be disclosed by SEC regulations in the Summary Compensation Table. Total compensation for 2015 and 2014 are included for comparative purposes.

			Annual Incentive Performance Bonus			
Name	Performance Year	Annual Base Salary ($)	Cash ($)	Mandatory RSU Deferral ($)	RSU Award ($)	Total Compensation ($)
Joseph Harvey	2016	600,000	518,750	1,556,250	675,000	3,350,000
	2015	600,000	456,250	1,368,750	675,000	3,100,000
	2014	600,000	716,250	708,750	675,000	2,700,000
Matthew Stadler	2016	350,000	744,437	589,313	258,750	1,942,500
	2015	325,000	693,062	548,188	258,750	1,825,000
	2014	300,000	604,312	486,938	258,750	1,650,000
Adam Derechin	2016	350,000	553,581	486,544	237,375	1,627,500
	2015	325,000	511,956	450,669	237,375	1,525,000
	2014	300,000	520,706	441,919	237,375	1,500,000
Francis Poli	2016	350,000	567,475	494,025	216,000	1,627,500
	2015	325,000	525,850	458,150	216,000	1,525,000
	2014	300,000	469,600	414,400	216,000	1,400,000

The restricted stock unit amounts included in the table above for the 2016 performance year were granted in January 2017, and therefore, are not reflected in the Summary Compensation Table or the 2016 Grants of Plan-Based Awards table.

Benefits and Perquisites

Our named executive officers are eligible to receive the same benefits and perquisites that are offered to all of our other employees.

Employee Stock Purchase Plan

We encourage our employees to own stock in the company. Under our Amended and Restated Employee Stock Purchase Plan (“ESPP”), eligible employees may elect to contribute on an after-tax basis between 1% and 10% of their annual salary and incentive performance bonus to purchase our common stock, subject to a $25,000 annual Internal Revenue Service maximum. Shares are purchased at a 15% discount from the fair market value of our common stock as determined on the last business day of each of the quarterly offering periods. All named executive officers other than Mr. Steers may participate in the ESPP on the same basis as all other eligible employees.

401(k) Plan

We offer a tax-qualified 401(k) plan to all eligible employees. Employees may elect to contribute on a pre-tax basis between 1% and 100% of their annual compensation to the 401(k) plan, subject to the annual Internal Revenue Service maximum. We match 50% of employee contributions in order to encourage employee participation, with such matching contribution vesting over a five-year period. All named executive officers may participate in the 401(k) plan on the same basis as all other eligible employees.

Pension Benefits

Other than our broad-based 401(k) plan, we do not sponsor any pension plans.

Hedging of the Company's Stock

Our employees, including our named executive officers, are prohibited from engaging in any transaction intended to hedge or minimize losses in our securities, including engaging in transactions in puts, calls, or other derivatives on our securities, or short-selling our securities or "selling against the box" (i.e., failing to deliver sold securities).

Forfeiture/Clawback

At the discretion of the Compensation Committee, awards made under the Amended and Restated Annual Incentive Plan and the Amended and Restated Stock Incentive Plan may be subject to reduction, cancellation, forfeiture, or recovery upon the occurrence of certain specified events, in addition to any other applicable vesting or performance conditions of an award. Such events may include, but are not limited to: termination of employment for cause; termination of the executive's provision of services to the company; breach of noncompetition, confidentiality, or other restrictive covenants that may apply to the executive; or restatement of the company's financial statements to reflect adverse results from previously released financial statements as a consequence of errors, omissions, fraud, or misconduct.

Stock Ownership Guidelines

The company believes that its executive officers should own a meaningful amount of shares of the company to more closely align their interests with our shareholders. However, the company does not believe that it is necessary to adopt stock ownership guidelines requiring our executive officers and directors to own a specified amount of company stock because our executive officers and directors collectively continue to own a substantial percentage of our stock. Our chief executive officer and our chairman collectively own a majority of our outstanding stock, aligning their interests with our other shareholders.

Termination and Change in Control Arrangements

Under the terms of the restricted stock unit award agreements between the company and each named executive officer, upon a change in control (as defined below), all unvested restricted stock units held by any named executive officer will immediately vest in full if such executive's employment is terminated by the company without cause or by the executive for good reason (as defined below) within the two-year period following a change in control (as defined below). This "double trigger" provision is designed to ensure that our named executive officers are able to make objective business decisions that are in the best interests of our shareholders in connection with a potential change in control. For additional information on the accelerated vesting of restricted stock units upon a change in control of the company, see "Accelerated vesting of restricted stock units" below.

In addition, pursuant to the terms of his employment agreement, Mr. Steers is entitled to certain payments and benefits upon the occurrence of specified events, including termination of employment with or without cause. The terms of his employment agreement are described below under "Employment Agreement with Robert Steers". The terms of his employment agreement were determined through arms-length negotiations at the time of our initial public offering in 2004. As part of these negotiations, the company analyzed the terms of similar arrangements for executives employed by comparable companies in determining the amounts payable and the triggering events upon termination of employment or a change in control.

An estimate of the compensation that would have been payable to our named executive officers upon a change in control or termination of employment, as if each termination event occurred as of December 30, 2016, is described below under "Potential Payments upon Termination or Change in Control."

Tax Treatment of Executive Compensation

In general, Section 162(m) denies a tax deduction for certain compensation in excess of $1,000,000 per year paid by a company to its named executive officers (excluding the chief financial officer), unless such compensation qualifies as "performance based." Performance-based compensation refers to any compensation that is paid pursuant to pre-established objective performance goals that are based on criteria approved by the shareholders and that is determined and administered by the Compensation Committee. Performance-based compensation is excluded from the $1,000,000 limitation and should be tax deductible.

Our compensation plans are structured so that all amounts paid under those plans to our named executive officers should generally be fully deductible. On an annual basis, the Compensation Committee establishes performance criteria

in an effort to ensure the tax deductibility of performance-based awards made to our named executive officers under the Amended and Restated Annual Incentive Plan and the Amended and Restated Stock Incentive Plan. Accordingly, all such compensation for 2016 should be deductible by us. However, based on the complexity of our business, the rapidly changing nature of the industry, as well as the continued competitive market for outstanding leadership talent, we believe it may be appropriate and competitive from time to time to consider certain compensation arrangements even though they may not be fully tax deductible.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and in our Annual Report on Form 10-K for the year ended December 31, 2016, as incorporated by reference to this proxy statement.

In accordance with SEC rules, the Report of the Compensation Committee shall not be incorporated by reference into any of our future filings made under the Exchange Act or under the Securities Act of 1933, as amended (the “Securities Act”) and shall not be deemed to be soliciting material or to be filed under the Exchange Act or the Securities Act.

MEMBERS OF THE COMPENSATION COMMITTEE

Edmond D. Villani (chairman)
Peter L. Rhein
Richard P. Simon
Frank T. Connor
Reena Aggarwal

Summary Compensation Table

The following table sets forth information about the total compensation paid to our named executive officers in 2016, 2015, and 2014.

Name and Principal Position	Year	Salary ($)	Bonus[(1)]($)	Stock Awards[(2)] ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation[(3)] ($)	Total ($)
Robert Steers CEO	2016	750,000	—	1,863,728	—	673,750	—	204,397[(4)]	3,491,875
	2015	750,000	—	1,788,736	—	486,250	—	171,214[(5)]	3,196,200
	2014	750,000	—	1,659,661	—	461,250	—	253,575[(6)]	3,124,486
Joseph Harvey President	2016	600,000	—	2,043,729	—	518,750	—	182,665[(4)]	3,345,144
	2015	600,000	—	1,383,701	—	456,250	—	118,821[(5)]	2,558,772
	2014	600,000	—	1,243,717	—	716,250	—	169,195[(6)]	2,729,162
Matthew Stadler CFO	2016	350,000	—	806,909	—	744,437	—	92,036[(4)]	1,993,382
	2015	325,000	—	745,625	—	693,063	—	75,326[(5)]	1,839,014
	2014	300,000	—	710,195	—	604,312	—	108,811[(6)]	1,723,318
Adam Derechin COO	2016	350,000	—	688,009	—	553,581	—	82,692[(4)]	1,674,282
	2015	325,000	—	679,225	—	511,956	—	71,380[(5)]	1,587,561
	2014	300,000	—	657,345	—	520,706	—	103,900[(6)]	1,581,951
Francis Poli General Counsel	2016	350,000	—	674,104	—	567,475	—	79,382[(4)]	1,670,961
	2015	325,000	—	630,381	—	525,850	—	65,954[(5)]	1,547,185
	2014	300,000	—	604,485	—	469,600	—	93,684[(6)]	1,467,769

(1) The annual incentive performance bonus for each named executive officer is reported in this Summary Compensation Table in the columns “Stock Awards” and “Non-Equity Incentive Plan Compensation.”

(2) The amounts in this column reflect the aggregate grant date fair value of restricted stock units granted in the fiscal year noted for each named executive officer (but not necessarily the performance year in which they were earned because the company generally grants stock awards in January of the year following the performance year) in accordance with ASC Topic 718. The grant date fair value was determined using the average of the high and low stock price of the company’s common stock on the grant date. The 2016 Grants of Plan-Based Awards table contained in this proxy statement discloses the number and grant date fair value of restricted stock units granted in

fiscal year 2016 to each named executive officer for the 2015 performance year.

(3) The named executive officers received no perquisites or other personal benefits that were not otherwise offered to all of our other employees.

(4) Includes a matching contribution in our 401(k) plan of $12,000 for each of Messrs. Steers, Harvey, Stadler, Derechin, and Poli. Also includes $192,397, $170,665, $80,036, $70,692, and $67,382 in dividend equivalent restricted stock units accrued in 2016 on unvested restricted stock units held by Messrs. Steers, Harvey, Stadler, Derechin, and Poli.

(5) Includes a matching contribution in our 401(k) plan of $12,000 for each of Messrs. Steers, Harvey, Stadler, Derechin, and Poli. Also includes $159,214, $106,821, $63,326, $59,380, and $53,954 in dividend equivalent restricted stock units accrued in 2015 on unvested restricted stock units held by Messrs. Steers, Harvey, Stadler, Derechin, and Poli.

(6) Includes a matching contribution in our 401(k) plan of $11,500 for each of Messrs. Steers, Harvey, Stadler, Derechin, and Poli. Also includes $242,075, $157,695, $97,311, $92,400, and $82,184 in dividend equivalent restricted stock units accrued in 2014 on unvested restricted stock units held by Messrs. Steers, Harvey, Stadler, Derechin, and Poli.

2016 Grants of Plan-Based Awards

The following table sets forth the actual number of unvested restricted stock units granted in 2016 to our named executive officers and the grant date fair value of these awards.

Name	Grant Date	Action Date[1]	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[2] Thresh-old ($)	Target ($)	Maxi-mum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards Thresh-old (#)	Target (#)	Maxi-mum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
Robert Steers	1/29/16	1/8/16	—	—	—	—	—	—	63,263[3]	—	—	1,863,728
Joseph Harvey	1/29/16	1/8/16	—	—	—	—	—	—	69,373[4]	—	—	2,043,729
Matthew Stadler	1/29/16	1/8/16	—	—	—	—	—	—	27,390[5]	—	—	806,909
Adam Derechin	1/29/16	1/8/16	—	—	—	—	—	—	23,354[6]	—	—	688,009