

**CHARTER OF THE
NOMINATING AND GOVERNANCE COMMITTEE
OF THE
BOARD OF DIRECTORS OF
RECKSON ASSOCIATES REALTY CORP.**

**AS APPROVED BY THE BOARD OF DIRECTORS
ON MARCH 13, 2003**

I. AUTHORITY AND COMPOSITION

The Committee is established pursuant to Article IV, Section 1 of the By-Laws of Reckson Associates Realty Corp. (the "Company"). Committee members, who must number at least two Directors, are appointed annually by the Board and may be replaced by the Board. The Committee Chairman shall be appointed by the Board. The Committee may also appoint a Secretary, who need not be a Director.

All members of the Committee shall meet the independence requirements of the New York Stock Exchange (NYSE) and shall meet any other standards of independence as may be prescribed for purposes of any federal securities or other laws relating to the Committee's duties and responsibilities. No member of the Committee shall be an officer or former officer of the Company.

The Committee may delegate to its Chairman such power and authority as the Committee deems to be appropriate, except such powers and authorities required by law to be exercised by the whole Committee or by a subcommittee of at least two members.

II. PURPOSE OF THE COMMITTEE

The Committee's purpose is to assist the Board in promoting the best interests of the Company and its shareholders through the implementation of sound corporate governance principles and practices. The Committee will accomplish this by: (1) assisting the Board by identifying individuals qualified to become Board members, and recommending to the Board the Director nominees for the next annual meeting of shareholders; (2) reviewing the qualifications and independence of the members of the Board and its various committees on a regular periodic basis and making any recommendations the Committee members may deem appropriate from time to time concerning nominations to or any recommended changes in the composition of the Board and its committees; (3) recommending to the Board the Corporate Governance Guidelines and standards regarding the independence of outside directors applicable to the Company and reviewing such Guidelines and standards and the provisions of this Charter on a regular periodic basis to confirm that such Guidelines, standards and this Charter remain consistent with sound corporate governance practices and with any legal, regulatory or NYSE requirements; and (4) leading the Board in its annual review of the Board's performance.

III. RESPONSIBILITIES OF THE COMMITTEE

The following activities are set forth as a guide with the understanding that, to the extent permitted by law, the Committee may diverge from this guide as it considers appropriate.

- (a) Identify potential candidates for nomination as Directors on an ongoing basis, in such manner as the Committee deems appropriate;
- (b) Recommend to the Board the number of Directors to be elected and a slate of nominees for election as Directors at the Company's annual meeting of shareholders;
- (c) Recommend to the Board persons to be appointed as Directors in the interval between annual meetings of the Company's shareholders;
- (d) Recommend to the Board standards for determining outside director independence consistent with the requirements of the NYSE and other legal or regulatory corporate governance requirements and review and assess these standards on a periodic ongoing basis;
- (e) Review the qualifications and independence of the members of the Board and its various committees on a regular periodic basis and make any recommendations the Committee members may deem appropriate from time to time concerning nominations to or any recommended changes in the composition of the Board and its committees;
- (f) Oversee the Company's director orientation and continuing education programs;
- (g) Oversee matters related to the compensation and benefits of outside, non-employee Directors and make such recommendations to the Board as the Committee deems appropriate;
- (h) Recommend to the Board a retirement policy for Directors and a policy relating to Directors who have experienced a change in the job responsibilities they held at the time they became a Director;
- (i) Recommend to the Board such changes to the Board's Committee structure and Committee functions as the Committee deems advisable;
- (j) Confirm that each standing Committee of the Board has a Charter in effect and that such Charter is reviewed at least annually by its Committee;
- (k) Review shareholder proposals duly and properly submitted to the Company and recommend appropriate action to the Board;
- (l) Review any proposed amendments to the Company's Articles of Incorporation and By-Laws and recommend appropriate action to the Board;

- (m) Review and assess the adequacy of the Corporate Governance Guidelines of the Company and recommend any proposed changes to the Board for approval;
- (n) Review and assess the Company's compliance with the corporate governance requirements established by the NYSE and the requirements established under the Sarbanes-Oxley Act or otherwise as applicable to the Company;
- (o) Recommend to the Board such additional actions related to corporate governance matters as the Committee may deem necessary or advisable from time to time;
- (p) Review and assess the quality and clarity of the information provided to the Board and the Committee and make recommendations to management as the Committee deems appropriate from time to time for improving such materials;
- (q) Evaluate the effectiveness of the Board's oversight of management activities and the major operations of the Company;
- (r) Review and assess the Board's effectiveness in monitoring exceptions to Board-approved policies and guidelines;
- (s) Review Board and committee processes for assessing the adequacy and completeness of their respective minutes, the process for the review and approval of such minutes and the retention of such minutes and any related materials presented to the Board or its committees for review; and
- (t) Receive comments from all Directors and report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board near or following the end of each fiscal year.

With respect to the responsibilities listed above, the Committee shall:

- (a) Report regularly to the Board on its activities;
- (b) Maintain minutes of its meetings and records relating to those meetings and the Committee's activities;
- (c) Have the sole authority to retain and terminate, at the expense of the Company, any search firm to be used to identify Director candidates and to approve the search firm's fees and other retention terms;
- (d) Have authority to obtain, at the expense of the Company, advice and assistance from internal or external legal, accounting or other advisors;
- (e) Form and delegate authority to subcommittees of one or more Committee members when appropriate;
- (f) Review and reassess the adequacy of this Charter annually and recommend to the Board any proposed changes to this Charter; and

- (g) Annually review the Committee's own performance.

IV. GENERAL

In performing their responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- (a) One or more officers or employees of the Company whom the Committee member reasonably believes to be reliable and competent in the matters presented;
- (b) Counsel, independent auditors, or other persons as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person; or
- (c) Another committee of the Board as to matters within its designated authority which committee the Committee member reasonably believes to merit confidence.