

SYMS CORP  
Form DEF 14A  
June 02, 2008  
**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**

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

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| <input type="checkbox"/> Preliminary Proxy Statement                  | <input type="checkbox"/> Confidential, for Use of the Commission Only<br>(as permitted by Rule 14a-6(e)(2)) |
| <input checked="" type="checkbox"/> Definitive Proxy Statement        |   |
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**Syms Corp**

(Name of Registrant as Specified in its Charter)

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

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-

**SYMS CORP**  
**One Syms Way**  
**Secaucus, New Jersey 07094**

June 2, 2008

Dear Shareholder:

You are cordially invited to attend the 2008 Annual Meeting of Shareholders of Syms Corp (the "Company") which will be held on July 10, 2008, at 10:30 a.m. at the offices of the Company.

Information about the meeting and the various matters on which the shareholders will act is included in the Notice of Annual Meeting of Shareholders and Proxy Statement which follow. Also included is a proxy card and postage paid return envelope.

It is important that your shares be represented at the meeting. Whether or not you plan to attend, we hope that you will complete and return your Proxy Card in the enclosed envelope as promptly as possible.

Sincerely,

Marcy Syms  
Chief Executive Officer

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**SYMS CORP**

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON  
July 10, 2008**

To the Shareholders:

Notice is hereby given that the Annual Meeting of Shareholders of Syms Corp will be held at the offices of the Company at One Syms Way, Secaucus, New Jersey 07094, on Thursday, July 10, 2008 at 10:30 a.m. for the following purposes:

1. To elect five (5) directors to serve for the term of one (1) year or until their respective successors have been elected and qualified.
2. To ratify the appointment of BDO Seidman, LLP as the independent registered public accounting firm for the Company for the fiscal year ending February 28, 2009.
3. To transact such other business as may properly come before the meeting and any adjournment(s) or postponement(s) thereof.

The Board of Directors recommends a vote FOR items 1 and 2.

The foregoing items of business are described more fully in the Proxy Statement accompanying this notice.

The close of business on June 2, 2008 has been fixed by the Board of Directors as the record date for the determination of shareholders entitled to notice of, and to vote at, the meeting and only shareholders of record at such time will be so entitled to vote.

You are cordially invited to attend the meeting in person. Please sign and date the enclosed proxy and return it in the envelope enclosed for this purpose, whether or not you plan to attend the meeting. It will assist us in keeping down the expenses of the meeting if shareholders return their signed proxies promptly, whether you own a few shares or many shares.

By Order of the Board of Directors

Philip A. Piscopo  
Secretary

Secaucus, New Jersey  
June 2, 2008

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**SYMS CORP  
ONE SYMS WAY  
SECAUCUS, NEW JERSEY 07094**

**PROXY STATEMENT  
FOR ANNUAL MEETING OF  
SHAREHOLDERS TO BE HELD  
ON JULY 10, 2008**

**INTRODUCTION**

This Proxy Statement and enclosed proxy card are being furnished in connection with the solicitation by the Board of Directors of Syms Corp, a New Jersey corporation (the "Company"), of proxies for use at the 2008 Annual Meeting of the Shareholders the "Annual Meeting", to be held on July 10, 2008 at 10:30 a.m. at the Company's executive offices located at One Syms Way, Secaucus, New Jersey 07094 or at any adjournment(s) or postponement(s) for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders.

The cost of preparing and mailing the proxy and this Proxy Statement and all other costs in connection with this solicitation of proxies will be borne by the Company. It is anticipated that the accompanying proxy and this Proxy Statement will be sent to shareholders of the Company on or about June 2, 2008.

Proxies in the accompanying form which are properly executed and duly returned to the Company and not revoked will be voted as specified. Any such proxy in which no direction is specified will be voted FOR the election of the Board of Directors' nominees for director and FOR the ratification of the appointment of BDO Seidman, LLP as the independent registered public accounting firm for the fiscal year ending February 28, 2009 and in the discretion of the proxies named on the proxy card with respect to any other matters properly brought before the meeting and any adjournment(s) or postponement(s) thereof. Each proxy granted is revocable and may be revoked at any time prior to its exercise, by notifying American Stock Transfer & Trust Co., 59 Maiden Lane, New York, NY 10038 in writing, by executing a subsequent proxy or by electing to vote in person at the Annual Meeting. Mere attendance at the Annual Meeting will not serve to revoke a proxy. The Company intends to reimburse brokerage companies and others for forwarding proxy materials to beneficial owners of shares.

Only shareholders of record of the Company's voting securities as of the close of business on June 2, 2008 are entitled to notice of and to vote at the Annual Meeting. As of the record date, 14,587,592 shares of common stock, par value \$0.05 per share ("Common Stock"), were outstanding. Each share of Common Stock entitles the record holder thereof to one vote on each of the Proposals and on all other matters properly brought before the Annual Meeting. Concurrently with the mailing of this Proxy Statement, the Company is mailing its Annual Report for its fiscal year ended March 1, 2008 ("fiscal 2007"), to shareholders of record on June 2, 2008.

Shareholders vote at the Annual Meeting by casting ballots (in person or by proxy) which are tabulated by a representative of the Company's independent transfer agent appointed to serve as Inspector of Election at the meeting and who has executed and verified an oath of office. The holders of a majority of the shares of Common Stock issued and outstanding represented in person or by proxy shall constitute a quorum. The affirmative vote of a plurality of the votes cast at the Annual Meeting is sufficient to elect a director. The affirmative vote of a majority of the votes cast at the Annual Meeting is required to ratify the appointment of BDO Seidman, LLP as the Company's independent registered public accounting firm.

Abstentions and broker non-votes are included in the determination of the number of shares present at the Annual Meeting for quorum purposes. A "broker non-vote" occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power on that matter and has not received instructions from the beneficial owner. With respect to Proposals 1 and 2, abstentions and "broker non-votes" will not be included in total votes and will have no effect on the outcomes of these proposals.

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**ELECTION OF DIRECTORS**  
**Proposal 1**

At the Annual Meeting, all five directors of the Company are to be elected for the term of one year or until their respective successors have been elected and qualified. It is intended that votes will be cast pursuant to proxies received from holders of Common Stock of the Company for the nominees listed below, unless the proxy contains contrary instructions. The affirmative vote of a plurality of the votes cast at the meeting is necessary for the election of directors. Thus, provided a quorum is present and voting, the five directors receiving the most votes will be elected as directors.

If any of the nominees listed below is unavailable for election at the date of the Annual Meeting, the shares represented by the proxy will be voted for the remaining nominees and for such substitute nominee or nominees as the Board of Directors, in their judgment, designate. The Company at this time has no reason to believe that any of these directors and nominees will decline or be unable to serve if elected.

Background information with respect to the Board of Directors' nominees for election as directors, appears below. All of the nominees for directors are incumbent directors, who were elected by shareholders at a meeting for which proxies were solicited. There is no family relationship between any nominee and any other nominee or executive officer of the Company except that Marcy Syms is the daughter of Sy Syms. See "Security Ownership of Certain Beneficial Owners and Management" for information regarding the equity securities of the Company owned by each nominee for director.

<b><u>Name of Director or Nominee for Election</u></b>	<b><u>Age</u></b>	<b><u>Director Since</u></b>	<b><u>Position</u></b>
Sy Syms (1) (4) (5)	82	1983	Chairman of the Board and Director of the Company
Marcy Syms (1) (4) (5)	57	1983	Chief Executive Officer/President and Director of the Company
Henry M. Chidgey (2) (3)	57	2006	Director of the Company
Bernard H. Tenenbaum (2) (3)	52	2006	Director of the Company
Thomas E. Zanicchia (2) (3)	52	2007	Director of the Company

- (1) Member of the Executive Committee of the Company.
- (2) Member of the Stock Option Committee of the Company.
- (3) Member of the Audit Committee of the Company.
- (4) Member of the Nominating & Corporate Governance Committee of the Company.
- (5) Member of the Compensation Committee of the Company.

***Nominees for Election as Director***

Set forth below is information concerning the board of directors' nominees for director:

SY SYMS has been Chairman of the Board, Chief Executive Officer and a Director of the Company since its inception in 1959. Mr. Syms was Chief Operating Officer of the Company from 1983 to 1984. Mr. Syms has been a Director of Israel Discount Bank of New York since December 1991. On January 22, 1998, Mr. Syms resigned from his position as Chief Executive Officer. Since that date, Mr. Syms has been Chairman of the Board. Mr. Syms is Marcy Syms' father.

MARCY SYMS has been President and a Director of the Company since 1983 and was Chief Operating Officer of the Company from 1984 until January 1998. On January 22, 1998, Marcy Syms was named Chief Executive Officer and President. Marcy Syms is Sy Syms' daughter. Marcy Syms is also a director of Rite-Aid Corp.

HENRY M. CHIDGEY has been President of Osage International Consulting Group since 2000. Mr. Chidgey was President and Chief Operating Officer of Hearts on Fire, a privately-held branded diamond and diamond jewelry business, in 2003 and 2004, and he continues to serve as an advisor to that company. Mr. Chidgey served as Director and Chief Operating Officer of FerroNorte, SA, a Brazilian railroad company from 1997-1999 and prior to that he was President of RailTex from 1995 to 1997.

BERNARD H. TENENBAUM is President of the Children's Leisure Products Group, a holding company with investments in children's leisure product businesses, a position he has held since 1997. He is also of counsel to Bel Air Partners, an investment banking firm. Previously, he was Vice President of Corporate Development for Russ Berrie. Mr. Tenenbaum was the founding Director of the George Rothman Institute of Entrepreneurial Studies at Fairleigh Dickinson University and the first George Rothman Clinical Professor of Entrepreneurial Studies.

THOMAS E. ZANECCHIA is founder and President of Wealth Management Consultants, Inc since 1993. He is also co-founder of Branzan Investment Advisors, Inc. Prior to founding these companies, Mr. Zaneccchia was a stockholder and President of Financial Consulting Services for Asset Management Group.

**The Board of Directors recommends that the shareholders vote FOR the election of each nominee for director named above. Proxies solicited hereby will be voted FOR each nominee named above unless a vote against a nominee or an abstention is specifically indicated.**

**MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS**

During fiscal 2007 there were eleven meetings of the Board of Directors. During fiscal 2007, all directors attended all of the meetings of the Board of Directors and of the committees of which he or she was a member.

Based on information supplied to it by the Directors, the Board of Directors has determined that three of the current directors, Bernard H. Tenenbaum, Henry M. Chidgey and Thomas E. Zaneccchia are "independent" under the listing standards of the NASDAQ Stock Market ("NASDAQ") and the rules and regulations promulgated by the Securities and Exchange Commission (the "SEC"). The Board of Directors has made such determinations based on the fact that none of such persons have had, or currently have any material relationship with the Company or its affiliates or any executive officer of the Company or his or her affiliates, that would impair their independence, including, without limitation, any commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship.

The Board of Directors has determined that the Company is a "controlled company" (as defined in the NASDAQ Marketplace Rules) based on the fact that more than 50% of the voting power of the Company's voting stock is held by a group comprised of Sy Syms, individually and as trustee of The Sy Syms Revocable Living Trust, dated March 17, 1989, as amended, and Marcy Syms, individually and as trustee of The Laura Merns Living Trust, dated February 14, 2003. As a result, the Company is exempt from the provisions of the NASDAQ governance standards requiring that (i) a majority of the board consist of independent directors, (ii) the nominating committee be composed entirely of independent directors and (iii) the compensation committee be composed entirely of independent directors.

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The Committees of the Board of Directors include an Audit Committee, an Executive Committee, a Stock Option Committee, a Compensation Committee and a Nominating & Corporate Governance Committee.



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The Audit Committee has the principal function of reviewing the adequacy of the Company's internal system of accounting controls, conferring with the independent registered public accountants concerning the scope of their examination of the books and records of the Company and their audit and non-audit fees, recommending to the Board of Directors the appointment of independent registered public accountants, reviewing and approving related party transactions and considering other appropriate matters regarding the financial affairs of the Company. The Board of Directors had adopted a written charter setting out the functions of the Audit Committee, a copy of which is available on the Company's website at [www.syms.com](http://www.syms.com) and is available in print to any shareholder who requests it, in writing to the Company's Secretary, Syms Corp, One Syms Way, Secaucus, New Jersey 07094. The current members of the Audit Committee are Bernard H. Tenenbaum (Chairman), Henry M. Chidgey and Thomas E. Zanicchia. None of these individuals is, or has ever been, an officer or employee of the Company and are all considered "independent" for the purposes of the NASDAQ governance standards.

In addition to meeting the independence standards of NASDAQ, each member of the Audit Committee is financially literate and meets the independence standards established by the SEC. The Board of Directors has also determined that Bernard H. Tenenbaum has the requisite attributes of an "audit committee financial expert" as defined by regulations of the SEC and that such attributes were acquired through relevant education and experience. The Audit Committee met four times during fiscal 2007.

The Executive Committee exercises all of the powers and authority of the Board of Directors in the management and affairs of the Company between meetings of the Board of Directors, to the extent permitted by law. The members of the Executive Committee are Sy Syms and Marcy Syms. The Executive Committee did not meet during fiscal 2007.

The Stock Option Committee reviews and recommends to the Board of Directors remuneration arrangements and compensation plans for the Company's officers and key employees, administers the Company's stock option and appreciation plans and determines the officers and key employees who are to be granted equity based incentive compensation awards under such plans. The current members of the Stock Option Committee are Bernard H. Tenenbaum, Henry M. Chidgey and Thomas E. Zanicchia, none of whom is, or has ever been, an officer or employee of the Company and are all "independent" for the purposes of the NASDAQ governance standards. The Stock Option Committee did not meet during fiscal 2007.

The Compensation Committee is responsible for reviewing and approving for the Chief Executive Officer and other executives of the Company, annual base salary, and for determining director compensation and benefit programs (other than those programs administered by the Stock Option Committee). The full Board of Directors reviews and approves the recommendations of the Compensation Committee for the annual base salary of the Chief Executive Officer and Chairman of the Board. The current members of the Compensation Committee are Sy Syms and Marcy Syms. The Compensation Committee did not meet during fiscal 2007.

The Nominating & Corporate Governance Committee seeks to, among other things, find qualified individuals to serve as directors of the Company. The current members of the Nominating & Corporate Governance Committee are Marcy Syms and Sy Syms. Because the Company is a "controlled company" (as defined in the NASDAQ governance standards), the Company is not required to have a formal written charter for the Nominating & Corporate Governance Committee. The Nominating & Corporate Governance Committee did not meet during fiscal 2007.

*Minimum Qualifications.* The Company does not set specific criteria for directors except to the extent required to meet applicable legal, regulatory and stock exchange requirements, including, but not limited to, the independence requirements of NASDAQ and the SEC, as applicable. Nominees for director will be selected on the basis of outstanding achievement in their personal careers; board experience; wisdom; integrity; ability to make independent, analytical inquiries; understanding of the business environment; the ability to represent fairly all shareholders without advocating any particular shareholder of constituency; the absence of a conflict of interest, and the willingness to devote adequate time to Board of Directors duties. While the selection of qualified directors is a complex and subjective process that requires consideration of many intangible factors, the Nominating & Corporate Governance Committee believes that each director should have a basic understanding of (i) principal operational and financial objectives and plans and strategies of the Company, (ii) results of operations and financial condition of the Company and of any significant subsidiaries or business segments, (iii) the need for adopting and implementing internal controls, and (iv) the relative standing of the Company and its business segments in relation to its competitors.



*Nominating Process.* The Nominating & Corporate Governance Committee is willing to consider candidates submitted by a variety of sources (including incumbent directors, shareholders, Company management and third party search firms) when reviewing candidates to fill vacancies and/or expand the Board of Directors. If a vacancy arises or the Board of Directors decides to expand its membership, the Nominating & Corporate Governance Committee asks each director to submit a list of potential candidates for consideration. The Nominating & Corporate Governance Committee then evaluates each potential candidate's educational background, employment history, outside commitments and other relevant factors to determine whether he/she is potentially qualified to serve on the Board of Directors. At that time, the Nominating & Corporate Governance Committee also will consider potential nominees submitted by shareholders in accordance with the procedures adopted by the Board of Directors, the Company's management and, if the Nominating & Corporate Governance Committee deems it necessary, retain an independent third party search firm to provide potential candidates. The Nominating & Corporate Governance Committee seeks to identify and recruit the best available candidates, and it intends to evaluate qualified shareholder nominees on the same basis as those submitted by Board of Directors members, Company management, third party search firms or other sources.

After completing this process, the Nominating & Corporate Governance Committee will determine whether one or more candidates are sufficiently qualified to warrant further investigation. If the process yields one or more desirable candidates, the Nominating & Corporate Governance Committee will rank them by order of preference, depending on their respective qualifications and the Company's needs. The Nominating & Corporate Governance Committee will then contact the preferred candidate(s) to evaluate their potential interest and to set up interviews with the Nominating & Corporate Governance Committee. All such interviews are held in person, and include only the candidate and the Nominating & Corporate Governance Committee members. Based upon interview results and appropriate background checks, the Nominating & Corporate Governance Committee then decides whether it will recommend the candidate's nomination to the full Board of Directors.

When nominating an incumbent director for re-election at an annual meeting, the Nominating & Corporate Governance Committee will consider the director's performance on the Board of Directors and the director's qualifications in respect of the criteria referred to above.

*Consideration of Shareholder Nominated Directors.* The Nominating & Corporate Governance Committee will consider candidates for the Board of Directors submitted by shareholders in a timely manner in accordance with applicable securities laws. Any shareholder wishing to submit a candidate for consideration should send the following information to the Company's Secretary at One Syms Corp, Syms Way, Secaucus, New Jersey 07094: (i) shareholder's name, number of shares owned, length of period held, and proof of ownership; (ii) name, age and address of candidate; (iii) a detailed resume describing, among other things, the candidate's educational background, occupation, employment history for at least the previous five years, and material outside commitments (*e.g.*, memberships on other boards and committees, charitable foundations, etc.); (iv) a supporting statement which describes the candidate's reasons for seeking election to the Board of Directors; (v) a description of any arrangements or understandings between the candidate and the Company; and (vi) a signed statement from the candidate, confirming his or her willingness to serve on the Board of Directors.

## **Corporate Governance**

### *Corporate Governance Guidelines and Code of Business Conduct and Ethics*

The Board of Directors has adopted Corporate Governance Guidelines. The Board of Directors has also adopted a Code of Business Conduct and Ethics. The Corporate Governance Guidelines and the Code of Business Conduct and Ethics are available on the Company's website at [www.syms.com](http://www.syms.com). A copy of the Corporate Governance Guidelines and a copy of the Code of Business Conduct and Ethics are available in print to any shareholder who requests it, in writing to the Company's Secretary at Syms Corp, One Syms Way, Secaucus, New Jersey 07094.

### *Code of Ethics for Senior Financial Officers*

The Board of Directors has adopted a Code of Ethics applicable to the Company's Chief Executive Officer, Chief Financial Officer and Controller, which is available on the Company's website at [www.syms.com](http://www.syms.com). A copy of the Code of Ethics for Senior Financial Officers is available in print to any shareholder who requests it, in writing to the Company's Secretary at Syms Corp, One Syms Way, Secaucus, New Jersey 07094.



*Non-Management Directors*

Non-management directors meet in executive sessions at least twice a year and, if the group of non-management directors includes any director who is not “independent,” the independent directors meet at least twice a year in an executive session of only independent directors. The independent directors select the presiding director. Bernard H. Tenenbaum was appointed the presiding director for all non-management meetings. As appropriate, some of the executive sessions of the non-management directors should be with the Chief Executive Officer and some should be outside the presence of the Chief Executive Officer and any other management officials.

*Communications Between Shareholders and the Board of Directors*

Shareholders and other interested persons seeking to communicate with the Board of Directors should submit any communications in writing to the Company’s Secretary at Syms Corp, One Syms Way, Secaucus, New Jersey 07094. Any such communication must state the number of shares beneficially owned by the shareholder making the communication. The Company’s Secretary will forward such communication to the full Board of Directors or to any individual director or directors to whom the communication is directed.

*Attendance at Annual Meetings*

All Directors are expected to attend the Annual Meeting in person and be available to address questions or concerns raised by shareholders. All Directors attended the 2007 annual meeting of shareholders.

**COMPENSATION OF DIRECTORS**

Each member of the Board of Directors who is not an officer or employee of the Company receives a director’s fee, presently established at the rate of \$3,500 per meeting for attending regular or special meetings of the Board of Directors. Additionally, each committee member of the Board of Directors receives \$1,000 for any committee meeting attended by such member, together with travel expenses related to such attendance. Directors who are officers or employees of the Company do not receive any additional compensation by reason of their service as directors.

**EXECUTIVE OFFICERS**

The Company’s executive officers, as well as additional information with respect to such persons, are set forth in the table below:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Sy Syms	82	Chairman of the Board and Director
Marcy Syms	57	Chief Executive Officer, President and Director
Philip A. Piscopo	56	Vice President, Chief Financial Officer and Secretary
Allen Brailsford	63	Executive Vice President, Operations
Myra Butensky	48	Vice President, Divisional Merchandise Manager Men’s Tailored Clothing
James Donato	51	Vice President, Operations
Elyse Marks	54	Vice President, Information Technology
John Tyzbir	53	Vice President, Human Resources
Mary A. Mann	57	Vice President, Ladies
Karen Day	49	Vice President, Children’s
Robert Terpstra	46	Vice President, Men’s Haberdashery

Information with respect to executive officers of the Company who also are Directors is set forth on page two of this Proxy Statement under “Election of Directors.”



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PHILIP A. PISCOPO has been Vice President and Chief Financial Officer of the Company since February 2008 and Secretary of the Company since April 2008. From 2003 to 2008 Mr. Piscopo was Senior Vice President and CFO of Vitaquest International LLC. From 2001 to 2003 Mr. Piscopo was Vice President and General Manager with Nissho Iwai American Corporation and from 1989 to 2001 Mr. Piscopo was Executive Vice President & CFO for Neuman Health Services, Inc. In addition, Mr. Piscopo has held a number of other executive positions and began his career with Touche Ross & Co. (now Deloitte & Touche) in New York and is a Certified Public Accountant.

ALLEN BRAILSFORD has been Executive Vice President of the Company since April 2001. Mr. Brailsford was Vice President, Operations, of the Company from March 1992 to March 2001, and from March 1985 to March 1992, he was Director of Distribution of the Company.

MYRA BUTENSKY has been Vice President, Divisional Merchandise Manager, Men's Tailored Clothing of the Company since January 1999. From May 1998 to January 1999, Ms. Butensky was Divisional Merchandise Manager, Ladies, of the Company. From June 1991 to April 1998, Ms. Butensky was a ladies clothing buyer. Prior to joining the Company in 1991, Ms. Butensky was a buyer with Popular Trading Club, Inc, and also spent 10 years with Macy's in a number of buying positions.

JAMES DONATO has been Vice President, Operations, of the Company since April 2001. From November 1997 to March 2001 he was Director of Store Planning of the Company. Prior to November 1997, Mr. Donato was in store management as a District Manager and Store Manager of the Company.

ELYSE MARKS has been Vice President, IT, of the Company since April 2001. From November 1999 to March 2001, Ms. Marks was Director of MIS of the Company. Prior to November 1999, Ms. Marks was manager of MIS and store systems of the Company. From 1983 to 1987, she was also in store management for the Company.

JOHN TYZBIR has been Vice President, Human Resources, of the Company since April 1999. From October 1997 to April 1999, Mr. Tyzbir was Director of Human Resources of the Company. From January 1995 to October 1997, Mr. Tyzbir was Director of Human Resources of Zallie Supermarkets Corp. From June 1991 to January 1995, Mr. Tyzbir was Director of Human Resources and Planning of Carson Pirie Scott Inc.

MARY MANN has been Vice President, Ladies, of the Company since April 2007. From 2005 to 2007 she was Merchandise Manager of A & E stores. From 2001 to 2004 she was merchandise manager of the Company. Prior to this, Ms. Mann was Assistant Vice President of Dress Barn for 10 years.

KAREN DAY has been Vice President, Children's, since April 2007. From October 2003 to March 2007, Ms. Day was Divisional Merchandise Manager, Children's. From July 1996 to October 2003, Ms. Day held buying positions in children's and ladies clothing in the Company. Prior to joining the Company, Ms. Day has held merchandising positions in Kidco, The Children's Place and Abraham and Strauss.

ROBERT TERPSTRA has been Vice President, Men's Haberdashery, since April 2007. From January 2006 to March 2007 Mr. Terpstra was a buyer for Saks Fifth Avenue Enterprises in the Off-Fifth Division. From June 2004 to December 2005 Mr. Terpstra was a buyer with Retail Ventures Corporation in the Value City Department Store division. Prior to that, Mr. Terpstra was a Divisional Merchandise Manager for Men's Haberdashery at the Company from 2001 to 2004. Prior to that position, Mr. Terpstra was a men's clothing buyer from 1994 to 2001.

The Company's officers are elected annually by the Board of Directors and hold office at the discretion of the Board of Directors.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth the beneficial ownership of shares of Common Stock as of June 2, 2008 except as otherwise set forth in the notes below for:

- each director;
- each officer named in the summary compensation table;
- each person owning of record or known by us, based on information provided to us by the persons named below, to own beneficially at least 5% of our common stock; and
- all directors and executive officers as a group.

Each person named in the table has sole voting and investment power with respect to all shares of Common stock shown as beneficially owned by such person, except as otherwise set forth in the notes to the table.

<b><u>Name and Address of Beneficial Owner</u></b>	<b><u>Amount and Nature of Beneficial Ownership of Common Stock</u></b>	<b><u>Percent of Class</u></b>
Sy Syms One Syms Way, Secaucus, NJ 07094	8,321,330 (1) (2)	57.0%
Marcy Syms One Syms Way, Secaucus, NJ 07094	8,321,330 (1) (3) (4)	57.0%
Franklin Advisory Services, LLC 777 Mariner's Island Blvd. San Mateo, CA 94404	1,430,000 (5)	9.8%
Dimensional Fund Advisors, Inc 1299 Ocean Avenue Santa Monica, CA 90401	1,130,921 (6)	7.8%
Barington Companies Equity Partners, L.P 888 Seventh Avenue, 17 <sup>th</sup> Floor New York, NY 10019	894,038 (7)	6.1%
Allen Brailsford One Syms Way, Secaucus, NJ 07094	200	*
Bernard H. Tenenbaum One Syms Way, Secaucus, NJ 07094	100	*
All directors and executive officers as a group (14 persons)	8,321,630 (3)	57.0%

\* Less than one percent.

Messrs. Piscopo, Chidgey, Zanicchia and Ms. Butensky and Ms. Mann do not beneficially own any shares of common stock.

- (1) Marcy Syms and Sy Syms are parties to a voting agreement pursuant to which they agreed to vote together with respect to the election of the directors nominated by the Nominating & Governance



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- Committee and in favor of certain other matters which are approved by the Board of Directors. As a result, each of them is deemed to be the beneficial owner of the shares beneficially owned by the other.
- (2) Includes (a) 6,046,283 shares held in the Sy Syms Revocable Living Trust, dated March 17, 1989, as amended (the "Sy Syms Revocable Living Trust"); Sy Syms retains the sole voting power of such shares and the right to revoke the Sy Syms Revocable Living Trust at any time, and (b) the 2,275,047 shares of common stock beneficially by Marcy Syms as reflected in notes 3 and 4(a) and (b) to this table.
  - (3) Includes 313,340 shares issuable upon the exercise of options granted under the Option Plan and either currently exercisable or exercisable within 60 days of June 1, 2008 and 1,264,115 shares held by Marcy Syms.

- (4) Includes (a) 697,592 shares held in the Laura Merns Living Trust, dated February 14, 2003, between Laura Merns, as settlor, and Marcy Syms, as trustee, and (b) 317,183 shares held in the Marcy Syms Revocable Living Trust, dated January 12, 1990, as amended; Marcy Syms retains the sole voting power of such shares and the right to revoke the Marcy Syms Revocable Living Trust at any time, and (c) the 6,046,383 shares of common stock beneficially owned by Sy Syms as reflected in notes 2(a) and (b) to this table.
- (5) Franklin Advisory Services, LLC ("Franklin") has sole voting and dispositive power with respect to 1,430,000 of its shares. This information is based upon a Schedule 13F publicly filed by Franklin in March 2008.
- (6) Dimensional Fund Advisors, Inc. ("Dimensional") has sole voting and dispositive power with respect to 1,130,921 of its shares. This information is based upon a Schedule 13F publicly filed by Dimensional in March 2008.
- (7) Based on information filed with the Securities and Exchange Commission in April 2008 by Barington Companies Equity Partners, L.P. ("Barington"), the Company believes that Barington and others described in such filing have beneficial ownership, sole voting and dispositive power with respect to 894,038 of its shares.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### *Compensation Philosophy*

The Company's compensation program is designed to integrate compensation with the achievement of the Company's business objectives and to ensure that total compensation paid to executive officers and key employees is fair, reasonable and competitive. The Company has structured its executive compensation to motivate executives to achieve the business goals set by the Company and reward the executives for achieving such goals. This philosophy also includes aligning and rewarding management for increasing shareholder value. The Company's compensation levels and individual programs are assessed against a number of benchmarks including pay levels of other retail and vendor organizations and information from published surveys of the retail and general industry.

The Compensation Committee, through its executive compensation policy, strives to provide compensation rewards based upon corporate and individual performance. It seeks to maintain a relatively simple compensation program in order to avoid the administrative costs which the Compensation Committee believes are inherent in multiple complex compensation plans and agreements. The Compensation Committee's members are: Sy Syms and Marcy Syms.

The Company does not have employment agreements with any of its executive officers or key employees.

#### *Base Salary*

The base salary for the Company personnel is intended to provide competitive remuneration for services provided to the Company over a one-year period and is designed to compensate an individual for his or her level of responsibility and performance.

#### *Bonus*

Bonuses may be awarded based upon individual performance as measured against individual goals and objectives, combined with the Company's attainment of corporate goals and objectives. No bonuses were awarded to officers during fiscal 2007.

#### *Long-Term Incentive*

The Stock Option Committee of the Board of Directors has the responsibility of administering the Company's stock option plans and is, therefore, responsible for authorizing all grants of options. The Stock Option Committee is comprised entirely of non-employee directors that have no direct or indirect material interest in, or relations with, the Company outside of their position as a Director. The Stock Option Committee currently consists of the following members of the Company's Board of Directors: Bernard H. Tenenbaum, Henry M. Chidgey and Thomas E. Zanicchia.



*Stock Option Plans*

The Company's Amended and Restated Stock Option and Appreciation Plan (the "Stock Option Plan") allows for the granting of incentive stock options, as defined in Section 422A of the Internal Revenue Code of 1986 (as amended), non-qualified stock options or stock appreciation rights. The plan requires that incentive stock options be granted at an exercise price not less than the fair market value of the Common Stock on the date the option is granted. The exercise price of the option for holders of more than 10% of the voting rights of the Company must be not less than 110% of the fair market value of the Common Stock on the date of grant. Non-qualified options and stock appreciation rights may be granted at any exercise price. The Company has reserved 1,500,000 shares of common stock for issuance thereunder. No option or stock appreciation rights may be granted under the Stock Option Plan after July 28, 2013. The maximum exercise period for any option or stock appreciation right under the plan is ten years from the date the option is granted (five years for any optionee who holds more than 10% of the voting rights of the Company).

In 2005, the Company has also adopted the 2005 Stock Option Plan (the "2005 Plan"). The 2005 Plan permits the grant of options, share appreciation rights, restricted shares, restricted share units, performance units, performance shares, cash-based awards and other share-based awards. Key employees, non-employee directors, and third party service providers of the Company who are selected by a committee designated by the Board of Directors of the Company are eligible to participate in the 2005 Plan. The maximum number of shares issuable under the 2005 Plan is 850,000, subject to certain adjustments in the event of changes to the Company's capital structure.

The 2005 Plan requires that incentive stock options be granted at an exercise price not less than the fair market value of the Common Stock on the date the option is granted. The exercise price of such options for holders of more than 10% of the voting stock of the Company must be not less than 110% of the fair market value of the Common Stock on the date of grant. The exercise price of non-qualified options and stock appreciation rights must not be less than fair market value.

The maximum exercise period for any option or stock appreciation right under the 2005 Plan is ten years from the date the option is granted (five years for any incentive stock options issued to a person who holds more than 10% of the voting stock of the Company).

The 2005 Plan permits the Company to issue restricted shares, restricted share units, performance units, cash-based awards and other share-based awards with such term and conditions (including applicable vesting conditions) as the Company shall determine, subject to certain terms and conditions set forth in the 2005 Plan.

Effective February 25, 2006, the Company adopted the provisions of FAS No. 123(R), "Share-Based Payment" ("FAS123(R)"). Under FAS123(R), share-based compensation cost is measured at grant date, based on the estimated fair value of the award, and is recognized as expense over the requisite service period. The Company adopted the provisions of FAS123(R) using a modified prospective application. Under this method, compensation cost is recognized for all share-based payments granted, modified or settled after the date of adoption, as well as for any unvested awards that were granted prior to the date of adoption. Prior periods are not revised for comparative purposes. Because the Company previously adopted only the pro forma disclosure provisions of SFAS 123, it will recognize compensation cost relating to the unvested portion of awards granted prior to the date of adoption using the same estimate of the grant-date fair value and the same attribution method used to determine the pro forma disclosures under SFAS 123, except that forfeitures rates are estimated for all options.

The fair value of each option award is estimated on the date of grant using a Black-Scholes option valuation model. Expected volatility is based on the historical volatility of the price of the Company's stock. The risk-free interest rate is based on U.S. Treasury issues with a term equal to the expected life of the option. The Company uses historical data to estimate expected dividend yield, expected life and forfeiture rates. There were no options granted during fiscal 2007, and all options previously issued are fully vested.

There were no awards under this Option Plan or the 2005 Plan granted during fiscal 2007 to any executive officers or key employees.



**SUMMARY COMPENSATION TABLE FOR FISCAL 2007 AND 2006**

The following table sets forth compensation earned during fiscal 2007 and 2006 by the Company's Chairman, Chief Executive Officer, Chief Financial Officer(s) and by the three most highly paid Company Executive Officers whose total compensation for such periods exceeded \$100,000:

Name and Principal Position	Fiscal Year	Salary	Option		All Other Compen- sation (1)	Total Compen- sation (\$)
			Awards	Bonus		
Sy Syms Chairman of the Board of Directors	2007	\$ 603,835	-	-	8,975	\$ 612,810
	2006	624,988	-	-	4,317	629,305
Marcy Syms Chief Executive Officer	2007	\$ 647,010	-	-	8,975	\$ 655,985
	2006	637,010	-	-	4,317	641,327
Antone F. Moreira (2) Chief Financial Officer	2007	\$ 279,320	-	-	6,912	\$ 286,232
	2006	171,068	-	-	3,279	174,347
Philip A. Piscopo (3) Chief Financial Officer	2007	\$ 13,560	-	-	-	\$ 13,560
	2006	-	-	-	-	-
Myra Butensky Vice President Men's Tailored Clothing	2007	\$ 204,788	-	-	8,085	\$ 212,873
	2006	197,133	-	-	3,737	200,870
Allen Brailsford Executive Vice President, Operations	2007	\$ 156,096	-	-	2,874	\$ 158,970
	2006	151,214	-	-	2,874	154,088
Mary S. Mann Vice President						