

Norman Bobrow & Co., Inc.  
Real Estate  
488 Madison Avenue  
New York, NY 10022  
Tel. 212/682-9790  
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**Norman Bobrow & Co., Inc.**  
**Office Holidays and Paid-Time-Off Policy 2021**  
**(for Administrative Staff)**

**Holiday Schedule 2021:**

<b>New Year's Day</b> .....	Friday, January 1, 2021
<b>Presidents' Day</b> .....	Monday, February 15
<b>Memorial Day</b> .....	Monday, May 31
<b>Independence Day</b> .....	Monday, July 5 (observed)
<b>Labor Day</b> .....	Monday, September 6
<b>Thanksgiving</b> .....	Thursday-Friday, November 25-26
<b>Christmas</b> .....	Friday, December 24 (observed)
<b>New Year's Day – 2022</b> .....	Friday, December 31, 2021 (observed)

**Vacation Days (Full-time staff):**

<b>New hires</b>	Five days during the first year, but no days may be taken during first three months of employment.
<b>2<sup>nd</sup> – 10<sup>th</sup> Years</b>	Ten days per year
<b>11+ Years</b>	Fifteen days per year

Requests for vacation time should be submitted for approval as early as possible, minimum of one week in advance. Prior approval is required for all paid vacation days. If unused during the year granted, V-days may be carried over to the following year, but must be used during that year or forfeited. Accrued but unused vacation days are payable upon termination of employment.

**Personal Days:** Five personal days per year, for holiday observance, emergencies, funerals, etc., as requested. Requests should be submitted 2-3 days in advance, if possible.

Personal days may be used in combination with vacation days, with prior approval only. P-days that are not used during the year granted may be carried over to the following year, but must be used during that year or forfeited. P-days are *not* payable upon termination of employment.

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**Sick Days:** New York City Paid Sick Leave law specifies that sick leave accrues from date of employment at a rate of 1 hour of leave for every 30 hours worked (or approximately one paid sick day every six work weeks for full-time staff), up to a maximum of 40 hours of sick leave per year. Please inform office manager (phone, text, or email) *each day* that you will be out of the office, as early as possible. If more than three consecutive workdays are used as sick leave, you must provide documentation from a licensed health care provider within 7 days of your return. Sick days are *not* payable upon termination of employment.

**Office Hours:**

Office hours are typically from 8:30 AM to 6:00 PM, and the front desk is to be staffed and phone lines open during these hours.

If a broker/associate brings you an urgent task, please address it as quickly as possible. If other work needs to be reprioritized as a result, please inform the person(s) affected and/or the office manager. If a task is brought to you late in the day, please inform the associate when they can expect it to be completed so everyone can plan accordingly. If you need to stay late to finish it, please inform the office manager.

Note: If a staff member is out on a given day or portion of a day, for whatever reason, it may be necessary to adjust work and lunch schedules accordingly. This may mean working an extra half-hour or a reduced lunch break on these days. Please be sensitive to this reality, and understand that as others must cover for you when you are out, so too must you cover for them under similar circumstances.

Note also that Mr. Bobrow's assistant may be temporarily assigned to the front desk on an as-needed basis, at the discretion of Mr. Bobrow and/or the office manager.

**Health Insurance:**

All full-time employees will be entitled to individual coverage under the firm's health insurance plan. New employees are eligible to enroll on the first of the month following ninety days of employment. Company provides coverage to the employed individual only. Employees may choose to enroll in a plan providing additional coverage for spouses, dependents, or family, as needed, with the employee paying the difference between individual and alternative plan through payroll deductions.

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**Pension Plan:**

The company offers a Defined-Contribution Pension Plan to eligible employees. Contributions are made by the company for the benefit of such employees to a maximum of 10% of employee's gross earnings. Contributions are made on a quarterly basis. Contributions commence upon eligibility which, for most full-time employees, is reached after completion of six months of service.

Vesting in the Pension Plan is tiered in accordance with the following schedule:

- Upon completion of first year of employment..... 0% Vested
- Upon completion of second year of employment ..... 20% Vested
- Upon completion of third year of employment..... 40% Vested
- Upon completion of fourth year of employment ..... 60% Vested
- Upon completion of fifth year of employment ..... 80% Vested
- Upon completion of sixth year of employment ..... 100% Vested

Briefly, the "vested" portion is that portion of accrued funds to which you are entitled upon termination of employment, the value of which is determined by a combination of employer contributions and market forces beyond the company's control. Early (non-termination) withdrawals are available only after 100% vesting, only under certain circumstances, and may incur additional tax penalties.

This is a summary only. Further information regarding eligibility, withdrawals, and other relevant details are contained in the document: SPD (2015) – NORMAN BOBROW & CO INC DEFINED CONTRIBUTION PLAN, available upon request.