



**FEDERAL RESERVE BANK OF NEW YORK
33 Liberty Street, New York, NY 10045**

December 14, 2021

Election of Directors

For Terms of Office Ending December 31, 2024

*To: Group 1 Member Banks of the Second Federal Reserve District
Subject: Election of Reserve Bank Directors*

In accordance with Section 4 of the Federal Reserve Act, as amended, and the circular for the nomination of directors dated November 9, 2021, the Federal Reserve Bank of New York is conducting an election of those directors whose terms expire on December 31, 2021. Those directors are class A director James P. Gorman, Chairman and Chief Executive Officer, Morgan Stanley, New York, N.Y.; and class B director Scott Rechler, RXR Realty, New York, N.Y. and Uniondale, N.Y. Mr. Rechler was elected as a midterm replacement in a 2021 Special Election, and thus, is eligible for reelection. Both directors were elected by member banks in Group 1, that is, member banks with capital and surplus of more than \$2 billion, and their successor will be chosen by this Group. **Member banks in Groups 2 and 3 will not participate in this election.** There is shown on the following pages the names of the candidates nominated for such offices, and by whom nominated.

In order to be counted as valid, the ballot must be executed by an officer authorized to cast the vote and must be received by this Bank at or before the time fixed for the closing of the polls (i.e., at or before 12:00 p.m. on Thursday, December 30, 2021). The officers heretofore designated for this purpose by each bank in Group 1 are listed on page four. Any Group 1 bank that desires to change its authorization should do so by resolution of its board of directors; a certified copy of such resolution must reach this Bank before the polls close on or before 12:00 p.m. on Thursday, December 30, 2021. A form for this purpose is also attached; one executed copy of the form should be returned to this Bank in PDF format via email to: **ny.frb.bodelections@ny.frb.org**

The law provides that the ballots shall be cast within 15 days after receipt of this list. The polls will open at 12:00 p.m., December 14, 2021, and will close at 12:00 p.m. on Thursday, December 30, 2021. Upon the closing of the polls, the votes will be counted and checked, and the results of the election announced.

DENISE SCOTT,
Chair of the Board

Information Concerning Eligibility for
Class A and Class B Directorship of a Federal Reserve Bank

Noted below are policy statements and certain statutory requirements that are relevant for election of Class A and Class B Directors:

Section 4 of the Federal Reserve Act, as amended, reads in part as follows:

“**Class A** shall consist of three members, without discrimination on the basis of race, creed, color, sex, or national origin, who shall be chosen by and be representative of the stockholding banks . . . No officer or director of a member bank shall be eligible to serve as a class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director.”

“**Class B** shall consist of three members, who shall represent the public and shall be elected without discrimination on the basis of race, creed, color, sex, or national origin, and with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor, and consumers . . . No director of class B shall be an officer, director, or employee of any bank.”

“No Senator or Representative in Congress shall be a member of the Board of Governors of the Federal Reserve System or an officer or a director of a Federal reserve bank.”

“. . . That whenever any member banks within the same Federal Reserve district are subsidiaries of the same bank holding company within the meaning of the Bank Holding Company Act of 1956, participation in any such nomination or election by such member banks, including such bank holding company if it is also a member bank, shall be confined to one of such banks, which may be designated for the purpose by such holding company.”

The Board of Governors of the Federal Reserve System has expressed the opinion that it is inappropriate, as a general rule, for directors of Federal Reserve Banks to hold partisan political or public office in the service of the United States, or of any State, territory, county, district, political subdivision, or municipality thereof, to act as members of political party committees, or to serve as officers or directors of political action committees or as members of the governing bodies of such committees. The System’s policy is to avoid any situations that might give the appearance of associating the Reserve Banks with political activities.

The Board of Directors of the Federal Reserve Bank of New York has resolved that all persons who stand for election as Class A or Class B directors shall be citizens of the United States.

Candidate for Class A Director

RENÉ F. JONES

Chairman and Chief Executive Officer
M&T
Buffalo, New York

RENÉ F. JONES is Chairman and Chief Executive Officer of M&T Bank, a diversified, community-focused banking franchise with approximately \$140 billion in assets and a network of 700 branches across states from New York to Virginia and the District of Columbia.

Before being named Chairman and CEO in December 2017, he served as Chief Financial Officer from 2005 to 2016, responsible for managing the financial actions of the company. In 2005, he was named to M&T's Management Group, the senior executives responsible for the company's strategic direction.

Born and raised in Ayer, Massachusetts, Jones received a Bachelor of Science (BS) in Management Science from Boston College. He worked for a few years in accounting at the Boston-based office of Ernst & Young and a private equity firm, and then received a Master of Business Administration (MBA) at the University of Rochester. In 1992, he joined M&T as part of the Executive Associates Program.

Jones participates in several organizations to help advance the business community, including the boards of ACV Auctions, Boston College and the Jacobs Institute, as well as the advisory councils for the Federal Reserve Bank of New York and the University at Buffalo.

As one of only a few Black CEOs in the Fortune 500, Jones is passionate about equity of opportunity, both in and outside the company. He serves as a steward of the Council for Inclusive Capitalism and on the capital advisory committee of Aux21, a seed-stage firm investing in the future of global commerce with a focus on companies led by immigrant founders.

Jones also works to advance arts and culture through his participation on the boards of the Burchfield Penney Art Center and Massachusetts Historical Society.

Nominated by the following member banks in Group 1

NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Buffalo	Manufacturers and Traders Trust Company

NEW YORK CITY

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Manhattan	Morgan Stanley Private Bank, N.A.
	Popular Bank

Candidate for Class B Director

SCOTT RECHLER

Chief Executive Officer and Chairman
RXR Realty
New York, New York
Uniondale, New York

SCOTT RECHLER is the Chief Executive Officer and Chairman of RXR, one of the largest owners, managers, and developers of real estate and infrastructure in the New York metropolitan region.

With an aggregate gross asset value of \$20.8 billion, comprising approximately 26.5 million square feet of commercial properties, a multi-family residential portfolio of approximately 7,100 units under operation or development, RXR seeks to build and create stronger communities within its buildings and within the areas in which it operates. As Chairman and CEO, Scott believes that RXR's success is inextricably linked to the health and vitality of the broader community.

From 2011 to 2016, Scott served on the Board of Commissioners as Vice Chairman for the Port Authority of New York and New Jersey. He later served on the Board of the New York Metropolitan Transportation Authority (MTA) from 2017 to 2019.

In addition to his role at RXR, Scott currently serves as chair of the Regional Plan Association, trustee and Vice Chair of the National September 11 Memorial and Museum at the World Trade Center, member of the Real Estate Board of New York (REBNY), Chair of The Feinstein Institute for Medical Research and member of the Board of Trustees at Northwell Health, and a member of the NYU Real Estate Institute Advisory Committee. Scott also serves on the Board of the Tribeca Film Institute, where he serves as its Co-Chair, and he also serves on the Board of the Drum Major Institute and the Hospital for Special Surgery.

Scott is a graduate of Clark University and the New York University Schack Institute.

Nominated by the following member banks in Group 1

NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Buffalo	Manufacturers and Traders Trust Company

NEW YORK CITY

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Manhattan	Morgan Stanley Private Bank, N.A.
	Popular Bank

Election of Directors

For Terms of Office Ending December 31, 2024

List of the 13 Member Banks in Group 1

(Group 1 consists of member banks with capital and surplus of more than \$2 billion, as of November 8, 2021)

CONNECTICUT

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Bridgeport	People's United Bank, National Association	President, or any Vice President

NEW JERSEY

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Wayne	Valley National Bank	President, any Vice President, or Cashier

NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Buffalo	HSBC Bank USA	Chairman of the Board, President, or Secretary
	Manufacturers and Traders Trust Company	Chief Executive Officer, any Vice President, or Secretary

NEW YORK CITY

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Manhattan	The Bank of New York Mellon	Chairman of the Board, President, Senior Executive Vice President, or any Executive Vice President
	Citibank, N.A.	Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Risk Officer, or General Counsel
	Deutsche Bank Trust Co. Americas	Chairman of the Board, Vice Chairman, any Executive Vice President, any Managing Director, any Senior Vice President, or Secretary
	Goldman Sachs Banks USA	Chief Executive Officer, Chief of Staff, General Counsel, or Secretary
	JPMorgan Chase Bank, N.A.	Chairman of the Board, Chief Executive Officer, General Counsel, or Secretary
	Morgan Stanley Bank, N.A.	Chief Executive Officer, President, Chief Operating Officer, General Counsel, or Secretary
	Morgan Stanley Private Bank, N.A.	Chief Executive Officer, President, Chief Operating Officer, General Counsel, or Secretary
	Popular Bank	President, any Senior Executive Vice President, Executive Vice President, or Senior Vice President
	Sterling National Bank	Chairman, President, any Vice President, or Cashier

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

Elected by Banks in Group	Name and Occupation	Class	Term Expires Dec. 31
1	James P. Gorman Chairman and Chief Executive Officer Morgan Stanley New York, NY	A	2021
2	Douglas L. Kennedy President and Chief Executive Officer Peapack-Gladstone Bank Wayne, NJ	A	2022
3	Thomas J. Murphy President and Chief Executive Officer Glens Falls National Bank and Trust Company Glens Falls, NY	A	2023
1	Scott Rechler Chairman and Chief Executive Officer RXR Realty New York, NY, and Uniondale NY	B	2021
2	Adena T. Friedman President and Chief Executive Officer Nasdaq New York, NY	B	2022
3	Vacant	B	2023
Appointed by the Board of Governors of the Federal Reserve System	Denise Scott (Chair) Executive Vice President for Programs Local Initiatives Support Corporation New York, NY	C	2022
	Rosa M. Gil (Deputy Chair) President and Chief Executive Officer Comunilife, Inc. New York, NY	C	2023
	Vincent Alvarez President New York City Central Labor Council, AFL-CIO New York, NY	C	2021