

**FEDERAL RESERVE BANK
OF NEW YORK**

September 9, 2015

**Nomination of Directors
For Terms of Office Ending December 31, 2018**

To the Member Banks of the Second Federal Reserve District:

An election will be held under the provisions of section 4 of the Federal Reserve Act, as amended, to choose a Class A director and a Class B director to serve for three-year terms, beginning January 1, 2016.

Both directors were elected by member banks in Group 1 and their successors will be chosen by this Group. Member banks in Groups 2 and 3 will not participate in this election.

The classification of member banks for the purposes of nomination and election of Class A and Class B directors of the Federal Reserve Bank of New York is as follows:

Group 1 consists of banks with capital and surplus of more than \$1 billion;

Group 2, of banks with capital and surplus of \$30 million to \$1 billion, inclusive; and

Group 3, of banks with capital and surplus of less than \$30 million.

For the purposes of this election, a member bank's classification will be determined by its capital and surplus as of the date of this circular, even though its capital and surplus may change before the polls close. The list of banks comprising Group 1 is on page 3.

Except in the case of any member banks that are subsidiaries of the same bank holding company,* each member bank in Group 1 is permitted to nominate one candidate for Class A director

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

"...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."

Pursuant to the foregoing provision, a nomination by any bank that is a subsidiary of a bank holding company having other subsidiaries in the same voting group cannot be accepted unless there is on file with this Bank evidence that such bank has been so designated. Accordingly, banks affected by the foregoing provision of the law are requested to take prompt action to have the appropriate bank holding company designate, if it has not already designated, one of such banks to participate in this nomination and election.

If such bank holding company does not have on file with this Bank an appropriate resolution either permanently designating one of such banks to participate in nominations or elections of this Bank's directors or setting forth the authority under which such designations will be made from time to time, such bank holding company may wish to file such resolution with this Bank. A form of resolution authorizing officers of a bank holding company to make such designations is attached to be used where appropriate.

and one candidate for Class B director.† The nominations should be made by resolutions of the boards of directors of the nominating banks (or by resolutions of the banks' executive committees, if such committees are empowered to take such action), and certified copies of such resolutions should be sent to this Bank so as to reach this Bank on or before 3 p.m. on Friday, October 9, 2015. The attached form shows the appropriate form of resolution; one executed copy of the form should be returned to this Bank in PDF format via email to:

ny.frb.bodelections@ny.frb.org

or it may be physically mailed back to the Corporate Secretary's Office of this Bank:

***Corporate Secretary's Office
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
ATTN: Directors Desk***

On October 13, 2015, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be sent to the banks in Group 1. The law provides that the ballots shall be cast within 15 days after receipt of this list. The polls will open at 10 a.m., October 14, 2015, and will close at noon on Thursday, October 29, 2015. Upon the closing of the polls, the ballot box will be opened, the votes counted and checked by tellers, and the results of the election announced. The candidates may, if they so desire, be present or represented on that occasion.

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 noon on Thursday, October 29, 2015). The officers heretofore designated for this purpose by each bank in Group 1 are shown on the list on page 3. 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. A form for this purpose is also attached.

Because banks in Groups 2 and 3 will not participate in this election, this circular is sent to them without forms and for their information only.

EMILY K. RAFFERTY,
Chair of the Board

† **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."

[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.]

Election of Directors

For Term of Office Ending December 31, 2018

List of the 16 Member Banks in Group 1

(Group 1 consists of member banks with capital and surplus of more than \$1 billion, as of August 31, 2015)

CONNECTICUT		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Bridgeport	People's United Bank, N.A.
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	First Niagara Bank, N.A. HSBC Bank USA Manufacturers and Traders Trust Company	President, any Vice President, or Cashier Chairman of the Board, President, or Secretary 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	Banco Popular North America The Bank of New York Mellon Citibank, N.A. Deutsche Bank Trust Co. Americas Goldman Sachs Bank USA JPMorgan Chase Bank, N.A. Mizuho Corporate Bank (USA) Morgan Stanley Bank, N.A. Morgan Stanley Private Bank, N.A. Sterling National Bank	President, Executive Vice President, any Vice President, Cashier, Secretary, or Assistant Secretary Chairman of the Board, President, Senior Executive Vice President, or any Executive Vice President Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Risk Officer, or General Counsel Chairman of the Board, Vice Chairman, any Executive Vice President, any Managing Director, any Senior Vice President, or Secretary Chief Executive Officer, Chief of Staff, General Counsel, or Secretary Chairman of the Board, Chief Executive Officer, General Counsel, or Secretary Chairman, President, or any Executive Vice President Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Treasurer, General Counsel, or Secretary Chairman, President, any Vice President, or Cashier Chairman, President, any Vice President, or Cashier
PUERTO RICO		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
San Juan	Banco Popular de Puerto Rico	President, any Executive Vice President, any Vice President, Cashier, Secretary, or Assistant Secretary

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

Elected by Banks in Group	Name and Occupation	Class	Term Expires Dec. 31
1	Richard L. Carrión Chairman, President and Chief Executive Officer Popular, Inc. San Juan, PR	A	2015
2	Gerald H. Lipkin Chairman, President and Chief Executive Officer Valley National Bank Wayne, NJ	A	2016
3	Paul P. Mello President and Chief Executive Officer Solvay Bank Solvay, NY	A	2017
1	Glenn H. Hutchins Co-Founder Silver Lake New York, NY	B	2015
2	David M. Cote Chairman and Chief Executive Officer Honeywell International, Inc. Morrostown, NJ	B	2016
3	Terry J. Lundgren Chairman, President and Chief Executive Officer Macy's, Inc. New York, NY	B	2017
Appointed by the Board of Governors of the Federal Reserve System	Emily K. Rafferty (Chair) President The Metropolitan Museum of Art New York, NY	C	2017
	Sara Horowitz (Deputy Chair) Executive Director Freelancers Union Brooklyn, NY	C	2015
	Marc Tessier-Lavigne President Rockefeller University New York, NY	C	2016

**COMMITTEE ON RECOMMENDATION OF CANDIDATES FOR
DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK**

September 9, 2015

**Recommendation of Candidates in Annual Election of Directors
of the Federal Reserve Bank of New York**

To All Member Banks in the
Second Federal Reserve District:

The Federal Reserve Bank of New York will hold its annual election of a Class A and a Class B director for three-year terms ending December 31, 2018. Member banks in Group 1 – that is, member banks with capital and surplus over \$1 billion will participate in this election.

The committee, appointed by the bankers associations of New York, New Jersey, and Connecticut to make recommendations to member banks of candidates for directors of the Federal Reserve Bank of New York, and to inform member banks of the qualifications of these candidates, recommends for nomination by Group 1 banks the following two individuals, who have consented to serve if elected:

Candidate for Class A Director

JAMES P. GORMAN
Chairman and Chief Executive Officer
Morgan Stanley
New York, New York

JAMES P. GORMAN, 57, is Chairman and CEO of Morgan Stanley. Mr. Gorman became CEO in January 2010 and Chairman in January 2012. He previously served as Co-President of Morgan Stanley and joined the Firm in February 2006 as President and Chief Operating Officer of the Global Wealth Management Group.

Before joining Morgan Stanley, Mr. Gorman held a succession of executive positions at Merrill Lynch. Prior to this he was a senior partner of McKinsey & Co. and began his career as an attorney in Melbourne, Australia.

Among his civic activities, Mr. Gorman serves as President of the Federal Advisory Council to the U.S. Federal Reserve Board and as Co-Chairman of the Partnership for New York City. He is also a member of the Council on Foreign Relations, the Board of Overseers of the Columbia Business School, the Monetary Authority of Singapore International Advisory Panel, the Financial Services Forum, and the Board of the Institute of International Finance. He formerly co-chaired the Business Committee of the Metropolitan Museum of Art and was on the Board of the Securities Industry and Financial Markets Association in Washington, D.C., serving as Chairman in 2006.

Mr. Gorman, who was born in Australia, earned a B.A. and law degree from the University of Melbourne and an M.B.A. from Columbia University.

Candidate for Class B Director

GLENN H. HUTCHINS

Co-Founder
Silver Lake
New York, New York

Glenn H. Hutchins is a co-founder of Silver Lake, the global leader in technology investing. He is chairman of the board of SunGard Data Systems, Inc. as well as a director of both AT&T and NASDAQ OMX. He is a director of the Federal Reserve Bank of New York; vice chairman of both the Brookings Institution and the Economic Club of New York; and a member of the Executive Committee of the New York Presbyterian Hospital. He is an owner and member of the Executive Committee of the Boston Celtics basketball team. Mr. Hutchins is a director of the Harvard Management Company, which is responsible for the Harvard University endowment, and co-chairman of the University's capital campaign. He is also a board member of the Center for American Progress as well as a Fellow of the American Academy of Arts and Sciences. Previously, Mr. Hutchins served President Clinton in both the transition and the White House as a special advisor on economic and health-care policy.

Mr. Hutchins and his wife, Debbie, founded the Hutchins Family Foundation which, among other projects, has created the Hutchins Center for African and African-American Research at Harvard University, which is chaired by Mr. Hutchins; the Hutchins Center on Fiscal and Monetary Policy at The Brookings Institution; and the Chronic Fatigue Initiative, which conducts basic research into the cause of chronic fatigue syndrome.

Mr. Hutchins holds an A.B. from Harvard College, an M.B.A. from Harvard Business School, and a J.D. from Harvard Law School.

NORMAN E. BEATTY, *Committee Chair*
Chairman, President & CEO
First Hope Bank
Hope, New Jersey

THOMAS L. HOY
Chairman, President & CEO
Arrow Financial Corporation
Glens Falls, New Jersey

LOUIS J. CAPPELLI
Chairman & CEO
Sterling National Bank
New York, New York

DOUGLAS L. KENNEDY
President & CEO
Peapack-Gladstone Bank
Gladstone, New Jersey

REYNO A. GIALLONGO, JR.
Chairman & CEO
First County Bank
Stamford, Connecticut