

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 11555]
[November 21, 2003]

Election of Directors 2003

(By member banks classified in Group 1 on October 17, 2003, that is, member banks with capital and surplus of more than \$1 billion on that date)

To the Member Banks of the Second Federal Reserve District:

In accordance with section 4 of the Federal Reserve Act, as amended, and Circular No. 11549, dated October 17, 2003, on the nomination of directors of this Bank for terms of office ending December 31, 2006, to succeed Sanford I. Weill, class A director, and Jerry I. Speyer, class B director, whose terms expire December 31, 2003, there are shown on the following pages the names of the candidates nominated for such offices, and by whom nominated.

To each member bank classified in Group 1 on October 17, 2003, the following are being sent with this circular:

- (a) Ballot for use in voting for a class A and a class B director.
- (b) Pink ballot envelope in which the ballot is to be sealed.
- (c) Certificate envelope bearing on its face the certificate in regard to the vote.
- (d) Addressed envelope in which all of the foregoing should be returned to this Bank.

The ballot and the certificate on the certificate envelope must be executed by an officer who has been authorized to cast the vote. A list of the officers designated for this purpose by the member banks in Group 1 was contained in the above-mentioned circular dated October 17, 2003; the list is also contained herein. In order that the ballots may be secret, the name of the bank and the name and title of the voting officer should not be written on the ballot, but should be written only on the certificate envelope.

- (1) The ballot should be marked.
- (2) The marked ballot should be placed in the pink ballot envelope and that envelope sealed.
- (3) Then the sealed pink ballot envelope should be placed within the certificate envelope, and the certificate envelope should be sealed and the certificate thereon executed.
- (4) Then the certificate envelope containing the sealed pink ballot envelope should be returned to this Bank in the enclosed addressed envelope.

The law provides that the ballot shall be cast within 15 days after receipt of the list of candidates transmitted herewith. The polls will open at 10 a.m., November 24, 2003, and will close at 12 noon on Tuesday, December 9, 2003, and in order to be counted as valid the ballot must be received at or before the latter time. 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 this occasion.

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

PETER G. PETERSON,
Chairman of the Board.

Candidate for Class A Director

SANFORD I. WEILL

Chairman
Citigroup Inc.
New York, New York

SANFORD I. WEILL is Chairman of Citigroup Inc., which was formed on October 8, 1998, by the merger of Citicorp and Travelers Group. Mr. Weill, who had been Chairman and Chief Executive Officer of Travelers, became Chairman of its predecessor, Commercial Credit Company, in 1986. Prior to 1986, Mr. Weill had been President of American Express Company and Chairman and Chief Executive Officer of its Fireman's Fund Insurance Company subsidiary. His affiliation with American Express began in 1981 when the company acquired Shearson Loeb Rhoades. Mr. Weill had co-founded Shearson's predecessor, Carter, Berlind, Potoma & Weill, in 1960.

Mr. Weill became a Director of the Federal Reserve Bank of New York in 2001. He also served as a Director on the Boards of United Technologies Corp., AT&T Corp., and E.I. DuPont Nemours and Company. He is also chairman of the board of trustees of Carnegie Hall, chairman of the board of overseers for The Joan and Sanford I. Weill Medical College and Graduate School of Medical Sciences of Cornell University, and a member of the Advisory Council of Cornell's Johnson Graduate School of Management. He is a trustee of New York Presbyterian Hospital and an overseer of Memorial Sloan-Kettering Cancer Center. Mr. Weill is a member of The Business Council. In July 2002, Mr. Weill was the recipient of the 2002 CEO of the Year Award by Chief Executive Magazine.

Mr. Weill instituted a joint program with the New York City Board of Education in 1980 that created the Academy of Finance, which trains high school students for careers in financial services. He serves as chairman of the National Academy Foundation and is the principal sponsor of New York City's High School of Economics and Finance.

Mr. Weill, who was born on March 16, 1933, is a graduate of Cornell University.

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	Citibank, N.A.

Candidate for Class B Director

DENIS M. HUGHES

President
New York State AFL-CIO
New York, New York

DENIS M. HUGHES, President of the 2.5 million-member New York State AFL-CIO, joined the New York State AFL-CIO staff as Political Director and Assistant to the President in 1985. In February 1990, he was appointed to the position of Executive Assistant to the President. In this capacity, Mr. Hughes was responsible for the coordination of the COPE and legislative programs, as well as the overall policy and development of the staff departments within the State Federation.

On March 23, 1999 Mr. Hughes was elected President of the New York State AFL-CIO. Since his election as President, among other efforts, Mr. Hughes has been successful in helping to pass historic legislation that provides farm workers a minimum wage equal to that of all other workers in the state, as well as leading labor's efforts to secure Pension COLA legislation that will help New York's public sector workers.

In 2001, Mr. Hughes led the way for New York State to become the first state in the country to adopt and implement the New Alliance. This historic restructuring initiative consolidates the economic, political and legislative force of the labor movement.

Following the September 11th tragedy, Mr. Hughes coordinated labor's successful efforts to secure \$20 billion in federal funding to help rebuild New York City and New York State.

Denis Hughes is a graduate of the Empire State College, Harry Van Arsdale School of Labor Studies with a Bachelor of Science Degree.

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	Citibank, N.A.

Election of Directors

For Terms of Office Ending December 31, 2006

List of the 7 Member Banks in Group 1

(Group 1 consists of member banks with capital and surplus of more than \$1 billion, as of October 17, 2003.)

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	Chairman of the Board, President, Senior Executive Vice President, or any Executive Vice President
	Citibank, N.A.	Chairman of the Board, Chairman of the Executive Committee, any Vice Chairman, President, any Executive Vice President, any Senior Vice President, any Vice President or Cashier
	Deutsche Bank Trust Co. Americas	Chairman of the Board, Vice Chairman, any Executive Vice President, any Managing Director, any Senior Vice President, or Secretary
	JP Morgan Chase	Chairman of the Board, Chief Executive Officer, General Counsel, or Secretary

NEW JERSEY

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Jersey City	Mizuho Corporate Bank (USA)
