

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **11660**
November 15, 2004]

**Nomination of Class A Director
For Term of Office Ending December 31, 2007**

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 successor, to serve for a three-year term, to the following director of this Bank whose term will expire December 31, 2004: class A director, JILL M. CONSIDINE, Chairman and Chief Executive Officer, The Depository Trust Company, New York, NY.

The director was elected by member banks in Group 2 and her successor will be chosen by this group. Member banks in Groups 1 and 3 will not participate in this election.

The classification of member banks for the purposes of nomination and election of class A and 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 2 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 2 is permitted to nominate one candidate for class A

*** 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 enclosed to be used where appropriate.

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 Monday, December 13, 2004. The enclosed printed form shows the appropriate form of resolution; one executed copy of the form should be returned to this Bank in the envelope provided for that purpose.

On December 15, 2004, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed to the banks in Group 2. 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., December 16, 2004, and will close at 12 noon on Friday, December 31, 2004. 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 Friday, December 31, 2004). The officers heretofore designated for this purpose by each bank in Group 2 are shown on the list on page 3. Any Group 2 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 enclosed.

Because banks in Groups 1 and 3 will not participate in this election, this circular is sent to them without forms and for their information only.

JOHN E. SEXTON,
Chairman 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.”

“Any person who is an officer or director of more than one member bank shall not be eligible for nomination as a class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director.”

“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 Class A Director

For Term of Office Ending December 31, 2007

List of the 24 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus of \$30 million to \$1 billion, inclusive, as of November 15, 2004.)

CONNECTICUT		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Greenwich	U.S. Trust Company, N.A.
NEW JERSEY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Bridgewater	Metlife Bank, National Association (Metlife Division)	President
Jersey City	TD Waterhouse Bank, National Association	President, Executive Vice President, any Vice President, or Cashier
Newark	BCP Bank, N.A.	Chairman, or President
Old Bridge	Amboy National Bank	President, any Vice President, or Cashier
Saddle Brook	Interchange Bank	President, any Vice President, or Cashier
Wayne	Valley National Bank	President, any Vice President, or Cashier
NEW YORK		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Bath	Bath National Bank	President, any Vice President, or Cashier
Canton	Community Bank, National Association	President, any Vice President, or Cashier
New York City	(See below)	
Norwich	NBT, National Association	President
Oakfield	M & T Bank, National Association	Chief Executive Officer, any Vice President, or the Corporate Secretary
Schenectady	Trustco Bank, National Association	President, Senior Vice President, or any Vice President
NEW YORK CITY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Manhattan	Banco Popular North America
	Bessemer Trust Company, N.A.	President, any Senior Vice President, any Vice President, or Secretary
	The Bank of East Asia (U.S.A.)
	The Depository Trust Company	President, or any Managing Director
	Excel Bank, National Association	President, any Vice President, or Cashier
	Interinvest National Bank	President, or Chief Executive Officer
	Metropolitan National Bank
	Safra National Bank of New York	President, Executive Vice President, any Vice President, or Secretary
	Sterling National Bank	Chairman, President, any Vice President, or Cashier
	United States Trust Company of New York	President, or any Vice President
Queens	Marathon National Bank of New York
PUERTO RICO		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Hato Rey	Banco Popular de Puerto Rico	President, any Senior Executive Vice President, any Executive Vice 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	Sanford I. Weill Chairman Citigroup Inc. New York, NY	A	2006
2	Jill M. Considine Chairman and Chief Executive Officer The Depository Trust Company New York, NY	A	2004
3	Charles V. Wait President, Chief Executive Officer and Chairman The Adirondack Trust Company Saratoga Springs, NY	A	2005
1	Denis M. Hughes President New York State AFL-CIO New York, NY	B	2006
2	Ronay Menschel Chairman Phipps Houses New York, NY	B	2004
3	Marta Tienda Maurice P. During '22 Professor in Demographic Studies, Professor of Sociology and Public Affairs Princeton University Princeton, NJ	B	2005
Appointed by the Board of Governors of the Federal Reserve System	John E. Sexton (Chairman) President New York University New York, NY	C	2007
	Jerry I. Speyer (Deputy Chairman) President and Chief Executive Officer Tishman Speyer Properties New York, NY	C	2006
	Loretta E. Lynch Partner Hogan & Hartson L.L.P. New York, NY	C	2005