

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **11669**
December 15, 2004]

Election of Class A Director

(By member banks classified in Group 2 on November 15, 2004, that is, member banks with capital and surplus of \$30 million to \$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. 11660, dated November 15, 2004, on the nomination of a class A director of this Bank for the term of office ending December 31, 2007, to succeed JILL M. CONSIDINE, class A director, whose term will expire December 31, 2004, there is shown on the following page the name of the candidate nominated for such office, and by whom nominated.

To each member bank classified in Group 2 on November 15, 2004, the following are being sent with this circular:

- (a) Ballot for use in voting for class A 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 2 was contained in the above-mentioned circular dated November 15, 2004; 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., December 16, 2004, and will close at 12 noon on Friday, December 31, 2004, 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 1 and 3 will not vote in this election, this circular is sent to them without forms and for their information only.

JOHN E. SEXTON,
Chairman of the Board.

Candidate for Class A Director

JILL M. CONSIDINE

Chairman & Chief Executive Officer
The Depository Trust Company
New York, New York

JILL M. CONSIDINE is Chairman and Chief Executive Officer of The Depository Trust Company (DTC). Prior to joining DTC in January 1999, she was President of the New York Clearing House Association, a position she held since July 1993. Prior to joining the Clearing House, she had been Managing Director and Chief Administrative Officer at American Express Bank Ltd. since 1991, and a member of its Board of Directors. From 1985-1991, Miss Considine was the Superintendent of Banks for New York State. Miss Considine had also served as President and Chief Executive Officer of The First Women's Bank, and held a variety of executive positions at Bankers Trust Company and Chase Manhattan Bank. Miss Considine also serves as Chairman and Chief Executive Officer of The Depository Trust and Clearing Corporation and the National Securities Clearing Corporation.

An internationally recognized leader in financial services, Miss Considine serves on the Group of Thirty Steering Committee working to address issues affecting seamless global trading and is a member of the World Economic Forum. In 2003, Miss Considine was appointed by President George W. Bush to the Advisory Committee for Trade Policy and Negotiations (ACTN). She is also a member of the Council on Foreign Relations and a member of the Board of Advisors for the Morin Center for Banking and Financial Law.

She currently serves on the Board of Directors of the Federal Reserve Bank of New York, as well as several public and not for profit boards.

An honors graduate from the Columbia University Graduate School of Business, Miss Considine attended Bryn Mawr College and holds a Bachelor of Science degree in biology and an honorary Doctor of Civil Law degree from St. John's University.

Nominated by the following member banks in Group 2

NEW JERSEY	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Wayne	Valley National Bank
NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
New York City	The Depository Trust Company

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
	Invest 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