

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **11734**
September 26, 2005]

**Nomination of Directors
For Terms of Office Ending December 31, 2008**

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 successors, to serve for three-year terms, to the following directors of this Bank whose terms will expire December 31, 2005: class A director, CHARLES V. WAIT, President, Chief Executive Officer, and Chairman, The Adirondack Trust Company, Saratoga Springs, NY; and class B director, MARTA TIENDA, Maurice P. Durning '22 Professor in Demographic Studies, Professor of Sociology and Public Affairs, Princeton University, Princeton, NJ.

Both directors were elected by member banks in Group 3 and their successors will be chosen by this group. Member banks in Groups 1 and 2 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 3 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 3 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 enclosed 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 Monday, October 31, 2005. The enclosed printed forms show the appropriate form of resolution; one executed copy of *each* form should be returned to this Bank in the envelope provided for that purpose.

On November 2, 2005, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed to the banks in Group 3. 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., November 3, 2005, and will close at 12 noon on Friday, November 18, 2005. 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, November 18, 2005). The officers heretofore designated for this purpose by each bank in Group 3 are shown on the list on page 3. Any Group 3 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 2 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.”

“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 Terms of Office Ending December 31, 2008

List of the 75 Member Banks in Group 3

(Group 3 consists of member banks with capital and surplus of less than \$30 million, as of September 26, 2005.)

CONNECTICUT

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Stamford	Patriot National Bank	President, any Vice President, or Cashier
Westport	Connecticut Community Bank, N.A.	President, any Vice President, or Chief Financial Officer

NEW JERSEY

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Gladstone	Peapack-Gladstone Bank	President, any Vice President, or Cashier
Hope	First Hope Bank, a National Banking Association	President, any Vice President, or Cashier
Maywood	Community Bank of Bergen County, N.J.	President, any Vice President, or Cashier
Morristown	Alger National Trust Company .....	.....
Newark	City National Bank of New Jersey	Chairman of the Board, President, or Cashier
Union	Union Center National Bank	President, any Vice President, or Cashier
Weehawken	UBS PaineWebber Trust Company, National Association	President, any Vice President, or Cashier

NEW YORK

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Alden	Alden State Bank	President, any Vice President, or Cashier
Alexandria Bay	Redwood Bank	President, any Vice President, or Cashier
Angola	Evans National Bank of Angola	President, any Vice President, or Cashier
Ballston Spa	Ballston Spa National Bank	President, any Vice President, Cashier or Secretary
Bridgehampton	Bridgehampton National Bank	President, any Vice President, or Cashier
Canandaigua	The Canandaigua National Bank and Trust Company	President, any Vice President, or Cashier
Canisteo	First State Bank of Canisteo	President, any Vice President, or Cashier
Carmel	Putnam County National Bank	President, any Vice President, or Cashier
Cattaraugus	Bank of Cattaraugus	President, any Vice President, or Cashier
Clifton Springs	Ontario National Bank	President, any Vice President, or Cashier
Coxsackie	National Bank of Coxsackie	President, Executive Vice President, any Vice President, or Cashier
Delhi	The Delaware National Bank of Delhi	President, any Vice President, or Cashier
Dryden	The First National Bank of Dryden	President, any Vice President, or Cashier
Elizabethtown	Champlain National Bank	President, Executive Vice President, any Vice President, or Cashier
Elmira	Chemung Canal Trust Company	President, or any Executive Vice President
Geneva	National Bank of Geneva	President, any Vice President, or Cashier
Glens Falls	Glens Falls National Bank and Trust Company	President, or Executive Vice President
Gloversville	City National Bank and Trust Company	President, any Vice President, or Cashier
Great Neck	Community National Bank .....	.....
Groton	The First National Bank of Groton	President, any Vice President, or Cashier
Hammond	Citizens National Bank of Hammond	President, any Vice President, or Cashier
Huntington	The First National Bank of Long Island	President, any Vice President, or Cashier
Jeffersonville	The First National Bank of Jeffersonville	President, any Vice President, or Cashier
Kinderhook	The National Union Bank of Kinderhook	President, any Vice President, or Cashier
Lisbon	The Upstate National Bank	President, Chief Executive Officer, Executive Vice President, any Vice President, or Cashier

Lyons	The Lyons National Bank	President, any Vice President, or Cashier
Mahopac	Mahopac National Bank	Chairman of the Board, President, any Vice President, or Cashier
Middletown	Community Bank of Orange, N.A.	President, Executive Vice President, any Vice President, or Cashier
Middletown	Orange County Trust Company	President, any Vice President, or Secretary
Millbrook	Bank of Millbrook	President, any Vice President, or Cashier
Newburgh	Empire State Bank, N.A. ....	.....
New York City	(See below)	
Oneida	Alliance Bank, National Association	President, any Vice President, Cashier, or Co-Chief Executive Officer
Oneonta	Wilber National Bank	Vice Chairman and Chief Executive Officer, President, any Vice President, or Cashier
Oswego	Oswego County National Bank .....	.....
Pine Plains	Stissing National Bank of Pine Plains	President, any Vice President, or Cashier
Riverhead	The Suffolk County National Bank	President, any Vice President, or Cashier
Salamanca	First Tier Bank & Trust	President, any Vice President, or Cashier
Saranac Lake	Adirondack Bank, National Association .....	.....
Saratoga Springs	The Adirondack Trust Company	President, any Vice President, or Treasurer
Saratoga Springs	Saratoga National Bank and Trust Company	President, any Vice President, or Cashier
Savannah	Savannah Bank, N.A.	Chief Executive Officer, President, any Vice President, or Secretary
Scotia	First National Bank of Scotia	President, any Vice President, or Cashier
Sleepy Hollow	Sleepy Hollow Bank	President or Cashier
Smithtown	Bank of Smithtown	President, any Vice President, or Cashier
Solvay	Solvay Bank	President, any Vice President, or Cashier
Spencer	Tioga State Bank	President, any Vice President, or Cashier
Stamford	The National Bank of Stamford	President or Senior Vice President
Tupper Lake	The Tupper Lake National Bank	President, any Vice President, or Cashier
Union Springs	Cayuga Lake National Bank	President, any Vice President, or Cashier
Vernon	The National Bank of Vernon	President, any Vice President, or Cashier
Walton	National Bank of Delaware County	President, any Vice President, or Cashier

NEW YORK CITY

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Bronx	New York National Bank	Chairman of the Board, President, Senior Vice President, or Cashier
Manhattan	BPD Bank	President
	Broadway National Bank .....	.....
	Delta National Bank and Trust Company of New York .....	.....
	Eastbank, N.A. ....	.....
	General Motors Trust Bank, N.A. ....	.....
	Goldman Sachs Trust Company, N.A. ....	.....
	Gotham Bank of New York .....	.....
	Lehman Brothers Trust Company, N.A. ....	.....
	Mellon Securities Trust Company .....	.....
	Northern Trust Company of New York .....	.....
Queens	State Street Bank and Trust Company, N.A.	President, any Vice President, or Cashier
	Asia Bank, N.A.	Chairman of the Board, President, any Vice President, or Cashier
	Great Eastern Bank .....	.....
	National Bank of New York City	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	2007
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	Richard S. Fuld, Jr. Chairman and Chief Executive Officer Lehman Brothers Holdings Inc. New York, NY	B	2007
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