

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **11746**
November 2, 2005]

Election of Directors

(By member banks classified in Group 3 on September 26, 2005, that is, member banks with capital and surplus of less than \$30 million 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. 11734, dated September 26, 2005, on the nomination of directors of this Bank for terms of office ending December 31, 2008, to succeed Charles V. Wait, class A director, and Marta Tienda, class B director, whose terms expire December 31, 2005, 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 3 on September 26, 2005, 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 3 was contained in the above-mentioned circular dated September 26, 2005; 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 3, 2005, and will close at 12 noon on Friday, November 18, 2005, 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 2 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

CHARLES V. WAIT

President, Chief Executive Officer and Chairman of the Board
The Adirondack Trust Company
Saratoga Springs, New York

CHARLES V. WAIT was born May 28, 1951 and is a graduate of Cornell University. Mr. Wait began his banking career with The Adirondack Trust Company in 1974. In 1982 he was elected as a Director, 1984 as President and in 1989 as Chairman of the Board and Chief Executive Officer.

In the past, Mr. Wait has held positions on the Board of Skidmore College, Empire State College Foundation and the Adirondack Chapter of the American Red Cross.

He is past chairman of the Greater Saratoga Chamber of Commerce, the Saratoga Performing Arts Center, the New York Bankers Association and the Saratoga Springs City Center convention facility.

Mr. Wait currently serves on the Board of Directors of the Federal Reserve Bank of New York and as a trustee of the New York Bankers Association, Saratoga Hospital, the New York Racing Association (NYRA) as well as being Secretary-Treasurer of the Corporation of Yaddo.

His awards include the Commitment to Community Award from the New York State Business Council, Outstanding New Yorker from the New York State Jaycees, a Private Sector Initiative Award from President Ronald Reagan, the Capital District Business Review Executive of the Year in 1999, and an Honorary Doctorate of Humane Letters from SUNY Empire State College in 2001. In 2003, Mr. Wait received the Denis B. Kemball-Cook Award and the Lucy Skidmore Scribner Award, both from Skidmore College.

Mr. Wait resides in Saratoga Springs with his wife, Candace and their three children.

Nominated by the following member banks in Group 3

NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Ballston Spa	Ballston Spa National Bank
Canistota	First State Bank of Canistota
Jeffersonville	The First National Bank of Jeffersonville
Middletown	Orange County Trust Company
Olean	First Tier Bank & Trust
Saratoga Springs	The Adirondack Trust Company
Scotia	First National Bank of Scotia
Smithtown	Bank of Smithtown
Stamford	The National Bank of Stamford
Tupper Lake	The Tupper Lake National Bank

Candidate for Class B Director

JEFFREY R. IMMELT

Chairman of the Board and Chief Executive Officer
General Electric Company
Fairfield, Connecticut

JEFFREY R. IMMELT, 49, is Chairman of the Board and Chief Executive Officer of GE. Mr. Immelt, the 9th Chairman in GE's 126-year history, was appointed to this post on September 7, 2001. Previously, Mr. Immelt served as President and Chairman-elect of GE from November 2000, when GE's Board of Directors selected him to succeed John F. Welch. From 1997 to 2000, Mr. Immelt had been President and CEO of GE Medical Systems, which is today a \$12 billion leader in the healthcare industry.

He began his GE career in 1982. Over the last 23 years, Mr. Immelt has held a series of global leadership roles in GE's Plastics, Appliance, and Medical businesses. He became an Officer of GE in 1989, and joined the GE Capital Board in 1997.

He serves on the board of two non-profit organizations: Catalyst, devoted to advancing women in business; and Robin Hood, focused on addressing poverty in New York City. Mr. Immelt was named the *Financial Times* "Man of the Year" for 2003.

Mr. Immelt holds a B.A. degree in applied mathematics from Dartmouth College (1978) and an M.B.A. from Harvard University (1982). He and his wife, Andrea, have one daughter.

Nominated by the following member banks in Group 3

NEW YORK	
Place	Name of Bank or Trust Company
Ballston Spa	Ballston Spa National Bank
Jeffersonville	The First National Bank of Jeffersonville
Middletown	Orange County Trust Company
Saratoga Springs	The Adirondack Trust Company
Smithtown	Bank of Smithtown
Tupper Lake	The Tupper Lake National Bank

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, or Cashier
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, or Senior Vice President
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 Cashier
Millbrook	Bank of Millbrook	President, any Vice President, or Cashier
Newburgh	Empire State Bank, N.A. ....	.....
New York City	(See below)	
Olean	First Tier Bank & Trust	President, any Vice President, or Cashier
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
Saranac Lake	Adirondack Bank, National Association .....	.....
Saratoga Springs	The Adirondack Trust Company	President, Executive Vice President, any Vice President, or Cashier
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