

**FEDERAL RESERVE BANK
OF NEW YORK**

August 15, 2011

**Special Election of Class B Director
For the Unexpired Portion of Term Ending December 31, 2012**

**(By member banks classified in Group 1 on June 27, 2011, 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 the circular dated June 27, 2011, on the nomination of a class B director of this Bank for the unexpired portion of the term of office ending December 31, 2012, to succeed JEFFREY B. KINDLER, who resigned as a director of this Bank, 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 1 on June 27, 2011, the following are being sent with this circular:

- (a) Ballot for use in voting for 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 the foregoing should be returned to me.

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 June 27, 2011; the list is also contained herein. In order that the ballot 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 me 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., Tuesday, August 16, 2011, and will close at 12 noon on Wednesday, August 31, 2011, 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.

LEE C. BOLLINGER,
Chairman of the Board

Candidate for Class B Director

GLENN H. HUTCHINS
Co-Founder and Co-Chief Executive
Silver Lake
New York, New York

GLENN H. HUTCHINS is a founder and Co-Chief Executive of Silver Lake, one of the world's largest private investment firms in the technology industry and technology-enabled businesses. He has spent his business career investing in the most rapidly growing and dynamic companies in the United States and around the world. Mr. Hutchins is Chairman of the Board of SunGard Corp. and a director of the NASDAQ OMX Group, Inc. and Mercury Payment Systems.

Mr. Hutchins served President Clinton in both the transition and the White House as a Special Advisor on economic and health-care policy and is Vice Chairman of the Board of the Brookings Institution. He is also a director of the Harvard Management Company responsible for the management of the University's endowment. He is a Chairman of the National Advisory Board of the W.E.B. DuBois Institute for African and African-American Research at Harvard and of the New York-Presbyterian Hospital. He is also a member of the Advisory Council of the Hamilton Project, a Director of the Partnership for New York City, and a member of the Investors Advisory Committee on Financial Markets of the Federal Reserve Bank of New York.

Mr. Hutchins is co-owner and member of the Executive Committee of the board of the 2008 World Champion Boston Celtics.

Mr. Hutchins holds an A.B. from Harvard College, an M.B.A. from Harvard Business School, and a J.D. from Harvard Law School.

Nominated by the following member banks in Group 1

<u>NEW YORK</u>	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Buffalo	Manufacturers and Traders Trust Company

<u>PUERTO RICO</u>	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
San Juan	Banco Popular de Puerto Rico

Special Election of Class B Director

For Unexpired Portion of Term Ending December 31, 2012

List of the 12 Member Banks in Group 1

(Group 1 consists of member banks with capital and surplus of more than \$1 billion, as of June 27, 2011)

NEW YORK		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Buffalo	First Niagara Bank, N.A.	
	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	Banco Popular North America.....	President, any Executive Vice President, any Vice President, Cashier, Secretary, or Assistant Secretary
	The Bank of New York Mellon	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, Cashier, or Assistant Secretary
	Deutsche Bank Trust Co. Americas.....	Chairman of the Board, Vice Chairman, any Executive Vice President, any Managing Director, any Senior Vice President, or Secretary
	Goldman Sachs Bank USA.....	Chief Executive Officer, Chief of Staff, General Counsel, or Secretary
	JPMorgan Chase Bank, N.A.....	Chairman of the Board, Chief Executive Officer, General Counsel, or Secretary
	Mizuho Corporate Bank (USA).....	Chairman, President, or any Executive Vice President
	Morgan Stanley Bank, N.A.	Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Treasurer, General Counsel, or Secretary

PUERTO RICO		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
San Juan	Banco Popular de Puerto Rico.....	President, any Executive Vice President, any Vice President, Cashier, Secretary, or Assistant Secretary