

**FEDERAL RESERVE BANK
OF NEW YORK**

August 15, 2011

**Special Election of Class B Director
For the Unexpired Portion of Term Ending December 31, 2011**

**(By member banks classified in Group 3 on June 27, 2011, 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 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, 2011, to succeed JEFFREY R. IMMELT, 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 3 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 3 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 1 and 2 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

TERRY J. LUNDGREN
Chairman, President and Chief Executive Officer
Macy's, Inc.
New York, New York

TERRY J. LUNDGREN is Chairman, President and Chief Executive Officer of Macy's, Inc. He assumed his current titles in January 2004. Prior to this, he served as president and chief executive officer, a title he assumed in February 2003 after having served as president and chief merchandising officer since May 1997. Macy's, Inc. is the parent company of Macy's and Bloomingdale's, and was known as Federated Department Stores, Inc. prior to June 1, 2007.

Mr. Lundgren began his retailing career in 1975 as a trainee with Bullock's, a Los Angeles-based division of Federated. Mr. Lundgren was named senior vice president and general merchandising manager of Bullock's in 1984. In 1987, he was named president and chief executive officer of Bullocks Wilshire, an upscale chain of specialty department stores owned by Federated.

Mr. Lundgren left Federated after its acquisition by the Campeau Corporation in 1988, joining Neiman Marcus in Dallas, Texas, where he served briefly as executive vice president and shortly thereafter was named chairman and chief executive officer. He returned to Federated in April of 1994 as Chairman and Chief Executive Officer of the Federated Merchandising Group. As chief executive officer, Mr. Lundgren led Federated's acquisition of The May Department Stores Company in August 2005, again nearly doubling the size of the company.

Mr. Lundgren is a native of Long Beach, California, and a graduate of the University of Arizona where he gave the commencement address to the graduating class of 2000 and was awarded the Honorary Doctor of Laws degree. Mr. Lundgren is an active supporter of The Terry J. Lundgren Center for Retailing at the University of Arizona. He was also awarded the honorary Doctor of Commercial Sciences degree from Suffolk University in 2001. Mr. Lundgren has been appointed Commissioner on Women's Economic Development by the Mayor of New York. Mr. Lundgren currently serves on the boards of Carnegie Hall, United Way of New York City, and currently serves as Co-Chairman of The New York City Partnership and participates in numerous other charitable and civic efforts. He currently is chairman of the board of directors of the National Retail Federation and chairman of the National Minority Supplier Development Council. Mr. Lundgren serves on the membership committee of the Economic Club of New York and is involved with the New York City Principal for a Day Program.

Nominated by the following member banks in Group 3

<u>NEW YORK</u>	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Middletown	Orange County Trust Company
Saratoga Springs	The Adirondack Trust Company

Special Election of Class B Director

For Unexpired Portion of Term Ending December 31, 2011

List of the 46 Member Banks in Group 3

(Group 3 consists of member banks with capital and surplus of less than \$30 million, as of June 27, 2011)

NEW JERSEY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Fort Lee	BNB Bank, National Association	
Hope	First Hope Bank, a National Banking Association	President, any Vice President, or Cashier
Kenilworth	Enterprise National Bank N.J.	President, any Vice President, or Cashier
Maywood	Community Bank of Bergen County, N.J.	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
Ballston Spa	Ballston Spa National Bank	President, any Vice President, Cashier, or Secretary
Bridgehampton	Bridgehampton National Bank	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
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
Glen Falls	Glen Falls National Bank and Trust Company	President, or Executive Vice President
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
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
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.	Chairman of the Board, or Chief Executive Officer
New York City	<i>(See below)</i>	
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, 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
Solvay	Solvay Bank	President, any Vice President, or Cashier
Spencer	Tioga State Bank	President, any Vice President, or Cashier
Union Springs	Cayuga Lake National Bank	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>
Manhattan	Brown Brothers Harriman Trust Company	
	Delta National Bank and Trust Company of New York.....	
	Eastbank, N.A.....	
	Evercore Trust Co., N.A.....	
	Gotham Bank of New York.....	
	Neuberger Berman Trust Company.....	
	Northern Trust Company of New York.....	
	Promark Trust Bank, N.A.....	
	Rockefeller Trust Company.....	
	State Street Bank and Trust Company, N.A.	President, any Vice President, or Cashier
The Warehouse Trust Co. LLC		
Queens	National Bank of New York City	President, any Vice President, or Cashier