

**FEDERAL RESERVE BANK  
OF NEW YORK**

December 3, 2008

## **Election of Directors**

**(By member banks classified in Group 3 on October 20, 2008, 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 October 20, 2008, on the nomination of directors of this Bank for terms of office ending December 31, 2011, to succeed Charles V. Wait, class A director, and Jeffrey R. Immelt, class B director, whose terms expire December 31, 2008, 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 October 20, 2008, 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 October 20, 2008; 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 4, 2008, and will close at 12 noon on Friday, December 19, 2008, 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.*

STEPHEN FRIEDMAN,  
*Chairman of the Board*

## **Candidate for Class A Director**

**CHARLES V. WAIT**

**President, Chief Executive Officer and Chairman**

**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 CEO.

Mr. Wait currently serves as a Director of the Federal Reserve Bank of New York, as a Director of the New York Bankers Association and as a member of the Saratoga County Water Authority. He is a member of The Lake George Club, The Saratoga Golf and Polo Club, The New York Athletic Club and The New York Yacht Club.

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 Liberty Bell Award from the Saratoga County Bar Association, the Capital District Business Review Executive of the Year in 1999, an Honorary Doctorate of Humane Letters from SUNY Empire State College in 2001, the Distinguished Economic Development Leadership Award from the Saratoga Economic Development Corporation, the Community Recognition Award from the Saratoga County EOC and two awards from Skidmore College, the Denis B. Kemball Cook Award and the Lucy Skidmore Scribner Award.

In the past, Mr. Wait has held positions on the board of the New York Racing Association (NYRA), Skidmore College, Empire State College Foundation, Adirondack Chapter of the American Red Cross, New York Business Development Corporation and the Yaddo Corporation. He is a 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 is married with three grown children. He and his wife Candace reside in Saratoga Springs, New York.

### **Nominated by the following member banks in Group 3**

| <hr/> <hr/> <b>NEW YORK</b> <hr/> |   |
|-----------------------------------|---|
| <u>Place</u>                      | <u>Name of Bank or Trust Company</u>      |
| Jeffersonville                    | The First National Bank of Jeffersonville |
| Middletown                        | Orange County Trust Company               |
| Saratoga Springs                  | The Adirondack Trust Company              |
| Scotia                            | First National Bank of Scotia             |

## Candidate for Class B Director

**JEFFREY R. IMMELT**

**Chairman and Chief Executive Officer**

**General Electric Company**

**Fairfield, Connecticut**

JEFFREY R. IMMELT is Chairman and Chief Executive Officer of GE. He is the ninth chairman of GE, a post he has held since September 7, 2001. Mr. Immelt has held several global leadership positions since joining GE in 1982, including roles in GE's Plastics, Appliance, and Medical businesses. In 1989 he became an officer of GE and joined the GE Capital Board in 1997. In 2000, Mr. Immelt was appointed president and chief executive officer.

Mr. Immelt has been named one of the "World's Best CEOs" three times by *Barron's*, and since he began serving as chief executive officer, GE has been named "America's Most Admired Company" in a poll conducted by *Fortune* magazine and of "The World's Most Respected Companies" in polls by *Barron's* and the *Financial Times*.

Mr. Immelt is also a member of The Business Council, and he is on the board of the New York Federal Reserve Bank.

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

### Nominated by the following member banks in Group 3

| <hr/> <hr/> NEW YORK <hr/> |   |
|----------------------------|---|
| <u>Place</u>               | <u>Name of Bank or Trust Company</u>      |
| Elmira                     | Chemung Canal Trust Company               |
| Jeffersonville             | The First National Bank of Jeffersonville |
| Middletown                 | Orange County Trust Company               |
| Saratoga Springs           | The Adirondack Trust Company              |

# Election of Directors

For Terms of Office Ending December 31, 2011

## List of the 55 Member Banks in Group 3

*(Group 3 consists of member banks with capital and surplus of less than \$30 million, as of October 20, 2008.)*

| CONNECTICUT      |   |  |
|------------------|---|--|
| Place            | Name of Bank or Trust Company                         | Officers Authorized to Cast Vote   |
| 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   |
| Fort Lee         | BNB Bank, National Association .....                  |  |
| Gladstone        | Peapack-Gladstone Bank .....                          | President, any Vice President, or Cashier  |
| Hope             | First Hope Bank, a National Banking Association ..... | President, any Vice President, or Cashier  |
| Kenilworth       | Enterprise National Bank N.J. ....                    | President, or any Vice President   |
| Maywood          | Community Bank of Bergen County, N.J. ....            | President, any Vice President, or Cashier  |
| Newark           | City National Bank of New Jersey .....                | Chairman of the Board, 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  |
| Angola           | Evans Bank, National Association .....                | 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  |
| Canistota        | First State Bank of Canistota .....                   | 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, 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   |
| 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  |
| 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  |
| 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. ....                          | Chairman of the Board, or Chief Executive Officer  |
| New York City    | <i>(See below)</i>                                    |  |
| Oneonta          | Wilber National Bank .....                            | Vice Chairman and Chief Executive Officer, President, any Vice President, or Cashier         |
| 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 .....                                 |  |
| 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                            |
| 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                            |
| Yonkers          | Hudson Valley Bank .....                       | 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   |
|              | Brown Brothers Harriman Trust Company .....            |   |
|              | Delta National Bank and Trust Company of New York..... |   |
|              | Eastbank, N.A. ....                                    |   |
|              | General Motors Trust Bank, N.A.....                    |   |
|              | Gotham Bank of New York .....                          |   |
|              | Lehman Brothers Trust Company, N.A.....                |   |
| Queens       | Northern Trust Company of New York .....               |   |
|              | State Street Bank and Trust Company, N.A. ....         | President, any Vice President, or Cashier                           |
|              | National Bank of New York City .....                   | President, any Vice President, or Cashier                           |