

Changes in Directors 2017

Member banks in this District have reelected **GERALD H. LIPKIN** a class A director for a three-year term beginning January 2017. Mr. Lipkin, who is Chairman and Chief Executive Officer of Valley National Bank, Wayne, N.J., has been serving as a class A director since July 2013.

Member banks in this District have also reelected **DAVID M. COTE** a class B director for a three-year term beginning January 2017. Mr. Cote, who is Chairman and Chief Executive Officer of Honeywell International, Morris Plains, N.J., has been serving as a class B director since March 2014.

The Board of Governors has designated **SARA HOROWITZ**, Executive Director, Freelancers Union, Brooklyn, N.Y., as Chair of the Board and Federal Reserve Agent for the year 2017. Ms. Horow-

itz has been serving as a class C director since January 2013, and has been serving as Deputy Chair since January 2014.

The Board of Governors appointed **DENISE SCOTT**, Executive Vice President, Local Initiatives Support Corp., New York, N.Y., a class C director for the unexpired portion of a three-year term ending December 31, 2016. The Board of Governors has also redesignated Ms. Scott as a class C director for a three-year term beginning January 2017, and designated her Deputy Chair for the year 2017. Ms. Scott succeeds Dr. Marc Tessier-Lavigne, then President, Rockefeller University, New York, N.Y. (as of Dec. 31, 2016, President, Stanford University, Stanford, CA.), who served as a director from January 2014 through July 2016.

Directors of the Federal Reserve Bank of New York

DIRECTORS	TERM EXPIRES DEC. 31	CLASS
GERALD H. LIPKIN <i>Chairman, President and Chief Executive Officer</i> Valley National Bank, Wayne, N.J.	2016	A
PAUL P. MELLO <i>President and Chief Executive Officer</i> Solvay Bank, Solvay, N.Y.	2017	A
JAMES P. GORMAN <i>Chairman and Chief Executive Officer</i> Morgan Stanley, New York, N.Y.	2018	A
DAVID M. COTE <i>Chairman and Chief Executive Officer</i> Honeywell International Inc., Morris Plains, N.J.	2016	B
TERRY J. LUNDGREN <i>Chairman and Chief Executive Officer</i> Macy's, Inc., New York, N.Y.	2017	B
GLENN H. HUTCHINS <i>Co-Founder</i> Silver Lake, New York, N.Y.	2018	B
DENISE SCOTT <i>Executive Vice President</i> Local Initiatives Support Corp., New York, N.Y.	2016	C
EMILY K. RAFFERTY, Chair and Federal Reserve Agent <i>President Emerita</i> The Metropolitan Museum of Art, New York, N.Y.	2017	C
SARA HOROWITZ, Deputy Chair <i>Founder and Executive Director</i> Freelancers Union, Brooklyn, N.Y.	2018	C