

Changes in Directors 2018

Member banks in this District have reelected **PAUL P. MELLO** a class A director for a three-year term beginning January 2018. Mr. Mello, who is President and Chief Executive Officer of Solvay Bank, Solvay, N.Y., has been serving as a class A director since March 2012.

Member banks in this District have also elected **CHARLES PHILLIPS**, Chief Executive Officer of Infor, New York, N.Y., a class B director for a three-year term beginning January 2018. Mr. Phillips succeeds Mr. Terry J. Lundgren, Chairman and Chief Executive Officer, Macy's, Inc., New York, N.Y., who served as a director since August 2011.

The Board of Governors has appointed **ROSA M. GIL**, Founder, President, and Chief Executive Officer, Comunilife, New York, N.Y., a class C director for a three-year term beginning January 2018.

Ms. Gil succeeds Ms. Emily K. Rafferty, President Emerita, The Metropolitan Museum of Art, New York, N.Y., who served as a director since January 2011.

The Board of Governors has redesignated **SARA HOROWITZ**, Founder and Executive Director, Freelancers Union, Brooklyn, N.Y., as Chair of the Board and Federal Reserve Agent for the year 2018. Ms. Horowitz has been serving as a class C director since January 2013, and has been serving as Chair since January 2017.

The Board of Governors has also redesignated **DENISE SCOTT**, Executive Vice President, Local Initiatives Support Corp., New York, N.Y., as Deputy Chair for the year 2018. Ms. Scott has been serving as a class C director since August 2016 and as Deputy Chair since January 2017.

Directors of the Federal Reserve Bank of New York

DIRECTORS	TERM EXPIRES DEC. 31	CLASS
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
GERALD H. LIPKIN <i>Chairman, President and Chief Executive Officer</i> Valley National Bank, Wayne, N.J.	2019	A
TERRY J. LUNDGREN <i>Executive Chairman and Chairman of the Board</i> Macy's, Inc., New York, N.Y.	2017	B
* GLENN H. HUTCHINS <i>Co-Founder, North Island, New York, N.Y., and Co-Founder, Silver Lake, New York, N.Y.</i>	2018	B
* DAVID M. COTE <i>Executive Chairman</i> Honeywell International Inc., Morristown, N.J.	2019	B
EMILY K. RAFFERTY <i>President Emerita</i> The Metropolitan Museum of Art, New York, N.Y.	2017	C
* SARA HOROWITZ, Chair and Federal Reserve Agent <i>Founder and Executive Director</i> Freelancers Union, Brooklyn, N.Y.	2018	C
* DENISE SCOTT, Deputy Chair <i>Executive Vice President</i> Local Initiatives Support Corp., New York, N.Y.	2019	C

* PRESIDENTIAL SEARCH COMMITTEE

On November 6, 2017, New York Fed President and CEO William C. Dudley announced his plans to retire in mid-2018. The responsibility for selecting a new president is held by the Class C and eligible Class B directors of the New York Fed's Board of Directors. Those eligible directors have formed a committee to conduct the search for Dudley's successor and engaged two executive search firms to help identify a broad and diverse pool of highly qualified candidates. The New York Fed's Class B and Class C directors will then appoint a candidate, subject to the approval of the Board of Governors.