

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **11233**
March 15, 2000]

**Election of Class A Director
For Unexpired Portion of Term Ending December 31, 2001**
(By member banks classified in Group 2 on February 7, 2000, that is, member banks with
capital and surplus of \$30 million to \$1 billion, inclusive, 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 Circular No. 11229, dated February 7, 2000, on the nomination of a class A director of this Bank for the unexpired portion of the term of office ending December 31, 2001, from which RICHARD L. CARRION has resigned, there is shown on the following pages the names of the candidates nominated for such office, and by whom nominated.

To each member bank classified in Group 2 on February 7, 2000, the following are being sent with this circular:

- (a) Ballot for use in voting for class A 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 2 was contained in the above-mentioned circular dated February 7, 2000; 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 by indicating *first and second* choices.
- (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., March 16, 2000, and will close at 12 noon on Friday, March 31, 2000, 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 result of the election announced. The candidates may, if they so desire, be present or represented on this occasion.

Because banks in Groups 1 and 3 will not vote in this election, this circular is sent to them without forms and for their information only.

PETER G. PETERSON,
Chairman of the Board.

Candidate for Class A Director

SANFORD A. BELDEN
President and Chief Executive Officer
Community Bank System, Inc.
DeWitt, New York

Since October 1, 1992, SANFORD A. BELDEN has served as President and Chief Executive Officer of Community Bank System, Inc. (“CBSI”) and its principal banking subsidiary, Community Bank, N.A. (“CBNA”), both headquartered in DeWitt, New York. CBSI is a publicly traded company with approximately \$1.8 billion in assets, listed on the New York Stock Exchange. CBNA operates a full service banking network with 67 branches located throughout Northern New York, the Finger Lakes Region, the Southern Tier, and Southwestern New York.

Immediately prior to joining CBSI, Mr. Belden served as Senior Vice President of Rabobank Nederland at its U.S. headquarters in New York City. His responsibilities at Rabobank included managing its corporate and middle market lending business to companies located in the eastern two-thirds of the United States. He also served on the bank’s U.S. Credit Committee.

Mr. Belden’s other banking experience includes President of Community Banking at First Bank System (now U.S. Bancorp), a major bank holding company located in Minneapolis which operates banks throughout the upper midwest and in the Farm Credit System. Mr. Belden began his professional career on the faculty of Cornell University, teaching business management.

Mr. Belden holds B.S., M.S. and Ph.D. degrees from Purdue University and is active in a variety of banking, business and civic organizations, including the New York Bankers Association, the Independent Bankers Association of New York State, and the New York Business Development Council.

Nominated by the following member banks in Group 2

NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Canton	Community Bank, National Association

Candidate for Class A Director (continued)

T. JOSEPH SEMROD

Chairman of the Board and Chief Executive Officer
Summit Bancorp
Princeton, New Jersey

T. JOSEPH SEMROD has been Chairman and Chief Executive Officer of Summit Bancorp since March 1, 1996. Mr. Semrod was Chairman, President and Chief Executive Officer of UJB Financial Corp. since 1981. UJB Financial merged with The Summit Bancorporation in March 1996 and took the name Summit Bancorp. A \$35 billion financial services company, Summit Bancorp is headquartered in Princeton, New Jersey.

Mr. Semrod is a member of The Financial Services Roundtable, the New Jersey Bankers Association and the American Bankers Association. He is a member and past Chairman of the International Financial Conference. From 1984 to 1986, he was a director of the Federal Reserve Bank of New York. He formerly served as Chairman of both the American Bankers Association's National Commercial Lending School and the Stonier Graduate School of Banking.

Mr. Semrod was a member of the Board of Trustees and Executive Committee of the National Urban League for over 20 years. He served as Chairman of the New Jersey State Chamber of Commerce Board of Directors for a two-year period beginning in June of 1997 and was recently appointed by Governor Whitman as Co-Chair of Prosperity New Jersey Inc., an organization that promotes economic development for the State of New Jersey. Additionally, Mr. Semrod is on the Board of Advisors of Outward Bound, Inc.

Mr. Semrod earned both his B.A. and LL.B. degrees from the University of Oklahoma. He is a member of the Oklahoma Bar Association.

Nominated by the following member banks in Group 2

NEW JERSEY

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Hackensack	Summit Bank
Old Bridge	Amboy National Bank
Wayne	Valley National Bank

NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Manhattan	European American Bank
	IBJ Whitehall Bank & Trust Company
Oakfield	M&T Bank, National Association

Special Election of Class A Director

For Unexpired Portion of Term Ending December 31, 2001

List of the 18 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus of \$30 million to \$1 billion, inclusive, as of February 7, 2000.)

NEW JERSEY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Bridgewater	United National Bank	President, any Vice President, or Cashier
Hackensack	Summit Bank	Chairman or Vice Chairman of the Board, or any Vice President
Jersey City	TD Waterhouse National Bank, N.A.
Old Bridge	Amboy National Bank	President, any Vice President, or Cashier
Wayne	Valley National Bank	President, any Vice President, or Cashier
NEW YORK		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Canton	Community Bank, National Association	President, any Vice President, or Cashier
New York City	<i>(See below)</i>	
Norwich	NBT Bank, National Association	President
Oakfield	M & T Bank, National Association	Chief Executive Officer, any Vice President, or the Corporate Secretary
Schenectady	Trustco Bank, National Association	President, Senior Vice President, or any Vice President
Poughkeepsie	Premier National Bank
NEW YORK CITY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Manhattan	Banco Popular North America
	European American Bank	Chairman of the Board, President, any Vice Chairman or any Executive Vice President
	IBJ Whitehall Bank & Trust Company	President, any Vice President, Cashier, or Secretary
	Safra National Bank of New York	President, Executive Vice President, any Vice President, or Secretary
	Sterling National Bank	President, any Vice President, or Cashier
	United States Trust Company of New York	President, or any Vice President
	U.S. Bank Trust National Association
PUERTO RICO		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Hato Rey	Banco Popular de Puerto Rico	Chief Executive Officer, President, any Vice President, or Cashier